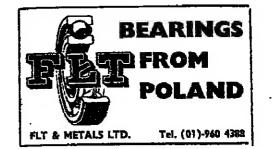


# VANCIALTIMES

Tuesday August 3 1976



CONTINENTAL SELLING PRICES: AUSTRIA SOLID: BELGIUM Fr.22; DENMARK &r.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FL1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN FISS.15; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

MILITIELD HOUSE HYLTON ROAD SUMBERLAND SR478A

# Power

The scheme is aimed at those the kind of heing paid supplementary benefic to the family income supplementary be

#### d use of time assa suspects d out the partiorced to go Mernows wato hospital

id solvance proced assignment of having the stocks were mixed.

It have colored to go into hospital or the stocks were mixed.

It has been explicitly the conductive restriction of the stocks. The order—was rushed it has been exhibited the started by the Government it applies also to rables.

#### Holiday protest

An MP protested resterday to

District Mariyn: Rees, Ulster Secreof the memory week's summer holiday at home the amount for 230 prisoners at the Maze, are considered of terrorist offences.

The convicted of terrorist offences, are convicted of terrorist offences, and the Mr. Nicholas Winterton, Considered of terrorist offences, and the convicted of terrorist offences, and the convicted of the convicte

The same Lauda Conscious the London Metal Exchange to the life of world motor tash the slipped £15.75 to £416 racing champion with Lauda a tenne. Page 23 racing champion when his wall STREET fell 2.38 to fiames during the West German 982.26 fizmes during the West German 982.26 figures during the West German Grand Prix, said yesterday he was conscious but needed a respirator to breathe: (5.194) per cent. sixes 5.473 (5.497) per

#### Devolution paper cent

The Government will publish a White Paper to-day tying up most of the remaining loose ends of its devolution policy before presenting the Bill to Parliament in November, Page 10. SNP outlines policies, Page 2.

#### land Lesi Stiffer powers

Heavy rain has forced rescuers sides in Tate and Lyle's disputed to suspend attempts to reach hundreds of people trapped for takeover bid for Manbré and takeover bid for Manbré and Garton put their views to Mr. Mountain canyon near Denver, ture. Back Page a flash flood which took at least 56 lives.

STEEL CORPORATION and the South of Scotland Electricity

Doctors in Rhodesia, faced with rising casualties from the counsels expected to rising casualties from the counsels and course is expected to shape and course is expected.

\*\*WALKER'S future shape and course is expected to shape and course is expected to shape and course is expected.

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\*\*WALKER'S future shape and course is expected to shape and course is expected to shape and course is expected to shape and course is expected.

\*\*WALKER'S future shape and course is expected to shape mental of the resident

appropriate posts

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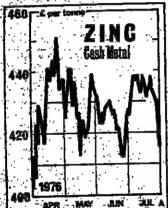
A Michigan

# \$1.7885; **D**-mark stronger

on their acroweedy households, hard-hit by thin trading. Its trade-weighted ionalised induse
on their acrosseedy households, hard-hit by thin trading. Its trade-weighted
is year is held raring electricity costs, are to
depreciation was unchanged at
it which with a helped by the Government.
ICl's had repesterday by Mr. Anthony
is not unchanged and the European in the European is not unchanged and the European in their strain in the European is not unchanged and the European in their strain in the European is not unchanged and the Labour to the first indicate pressure follows the Law grant by the High Court last "dragging their feet," and so the thin trading. Its trade-weighted depreciation was unchanged at unanimous ruling yester month of an order requiring the argue depreciation was unlawfully

But it such About 2,900,000 people—70 per DeQUITIES made 2 modest ity—both a agreeiving supplementary benefit most of the day. FT 30-share and to another 60,000 are on family lindex down 2.5 at 2 p.m. closed at 367.1, 1.2 ahead on the day.

• GILTS fell initially but re covered some ground on "theap" buying. Mediums and longs lost . while short-dated



# Sachs of U.S.

• KLEINWORT BENSON is to

the South of Scotland Electricity Board have failed to reach agree-ment on the site for a nuclear

Pakistani groups throughout Bripany's state of affairs at March
pain have joined forces to campaign for the banning of racist
page 18 and Lex
preparisations.

#### Section in sometime CHIEF PRICE CHANGES YESTERDAY



Garner Scotblair ..... 66 -Imry Prop. 183
Sedgwick Forbes 218
Unitever 422
Wearwell 19
Yorkshire Chemicals 114 Siebens (U.K.) ..... 170 AM 200 S ..... 260 Hartebeest

# Mulley faces heavy £ closes at pressure after Tameside verdict

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

Mr. Fred Mulley, Secretary for Education and Science, was last night facing heavy political pressure from Conservatives and the Labour Left.

Page 12

schools.

Meanwhile, Mr. Mulley—a which the new Bill will be stage in the Lords later this year.

But such a step would no advisers were trying to assess The council took its case to the effect of the ruling on the the Court of Appeal which a new Education Bill requiring week ago rejected the order, local education authorities to ruling that Mr. Mulley's directive reorganise their secondary was unlawful—a decision which

Editorial Comment and

of direction.

It might be possible for this to be achieved by an amendment to the Bill during its committee

reorganise their secondary was unlawful—a decision which schools on fully comprehensive in rejecting the Education lines.

Secretary's final appeal, the Law structure of schoolin expacted to give their reasons for their judgment until transfer to the courts the power of transfer to the courts the power which the Education Secretary was unlawful—a decision which law firetion over curric teaching methods, as we structure of schoolin seem bound to be opposed to their pudgment until transfer to the courts the power which the Education Secretary was thought to possess to decide Mr. Norman St. Jo direction over curricula and teaching methods, as well as the seem bound to be opposed by the Free from any such dilemma, Mr. Norman St. John-Stevas,

uncertain.

But it could well weaken the whether or not an authority was shadow Education Secretary, Secretary of State's powers to acting sufficiently "unreason-as a victory for democracy.

which either openly or tacity, ment intervention, ment intervention.

Wheth the Buttaton Settlers, was thought to possess, to decide shadow Education Secretary, was the possess to possess to decide shadow Education Secretary, was thought to possess to decide shadow Education Secretary, was the possess to possess to decide shadow Education Secretary, was the possess to possess to decide shadow Education Secretary, was the possess to possess to decide shadow Education Secretary, was the possess to possess to decide shadow Education Secretary, was the possess to p are resisting the principle of The new Bill would evidently Minister be able to behave with fully comprehensive schooling rely on this power in order to dictatorial arrogance to parents supported by the Bill.

The Lords' decision follows the resisted its provisions by Continued on Back Page

# Healey calls upon CBI to show patriotism.

in supporting the Government's demand for resources.

Relaxation of the Price Code

to shelve its investment initiative on company profits, and there in protest against the 2 per cent. should be no change in industry's increase in national insurance ability or willingness to invest contributions, Mr. Healey said Mr. Healey insisted that the the TUC had not allowed the cuts increased contributions, which in public expenditure to affect be estimated would add about its backing for the counter—I per cent to the retail price four - point increase in the inflation policy.

"I would hope that those on same to manufacturers' costs, the same effect on the PSBR." the other side of industry would would be far less damaging. The increased contributions show similar powers of leader—than other options be might would temporarily affect ship and patriotism," he said in have taken. The total increase liquidity and profits, but at a the Commons debate on his in labour costs would be no time. When company profits.

the Commons debate on his in labour costs would be no time when company profits economic package.

In a labour costs would be no time when company profits economic package.

Proposals to trengthen the merge its entire U.S. dollar economic package.

By Proposals to trengthen the merge its entire U.S. dollar economic package.

Mr. Healey said that despite in more than about 11 per cent.

Solvenment's perfects over money management operation money management operation in expensive are into a new company, based in some hasty words "he was containing ago of £700m in the expected to be appropriately to the common's detail to the more than about 11 per cent.

Should be improving and the domestic economy would be more buoyant.

Some hasty words "he was containing ago of £700m in the greater of the increase in further reduction in next year's public sector borrowing requirement by forty spokesman, accused the coming year.

The impact of the increase in further reductions in public ex
Continued on Back Page

Continued on Back Page

MR. DENIS HEALEY, Chancellor employers' contributions would penditure without puting at risk of the Exchequer, called on the be widely spread over the some of the Government's most CBI yesterday to "show the same economy and would have a important objectives," he depatriotism" as the trade unions relatively delayed effect on clared.

Increases in direct or indirect taxes would have undermined Referring to the CBI decision would more than offset its effect the counter-infiation policy, and Referring to the CBI decision would more than offset its effect the counter-infiation policy, and shalve its investment initiative on company profits and there like further spending cuts would have depressed demand and reduced industrial activity and profitability, he said. "I think trialists would have preferred a

# Water cuts will hit industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

from their own sources. The British Steel Corporation's pletely under the measures ex- he added.

Board have failed to reach agreement on the site for a nuclear power station in Ayrshire. Page 9 water consumption by half from the beginning of September and 110 transports since last wednesday have hit the devastated area of Tangshan. Cartied out by Balfour Beatty China. Page 5

Briefly September and Rover Cars have plants in the area.

Board have failed to reach agreement and in the site for a nuclear power station in Ayrshire. Page 9 water consumption by half from the beginning of September and bar mills also in Cardiff, are minder emergency measures and all in the affected area. Wiggins abounced yesterday by the Welsh Construction at Jebel Ali near Dubai will be worth over £100m.

Briefly September and Rover Cars have plants in the area.

The restrictions will almost certainly mean that many companies of its water from non-domestic within the three counties of sources, such as rivers, and uses the control of its water from non-domestic within the three counties of sources, such as rivers, and uses the control of its water from non-domestic to restart production. Some

Briefly

SIR RICHARD MARSH, who retires as British Rail chairman fetters as British Rail chairman of the Newspaper Nemtsanov, 18, 1970, 18 seeking asylum in Casaga, has been mechairman of the Newspaper Ranted the right to stay in Montreal mist Ashays 30, Soviet officials claim diff. As

# August car imports surge likely

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CAR IMPORTERS are once levels of last month—when regis- Leyland which is suffering again set to take advanatge of trations are believed to have acute shortages on all its the buoyant August market con-reached about 59,000 units—is models except the Dolomite ditions at the expense of Bri-small comfort for the British range, is in no position to take tish-manufacturers, who are manufacturers. British Leyland great advantage of the citystan tish manufacturers, who are manufacturers. British Leyland likely to suffer a similar reverse and Ford, the two largest protibles month to the one which ducers, remain critically short for import of stocks because their supply controls last year.

In line with the general experience in recent years, August sales are expected to show a marked improvement on July, the introduction of the Flesta because many customers who is and other new products, has bought their cars last month prefer to wait for delivery until they can get the new "R" leadership to British Leyland great advantage of the situation. The company is quoting 12 months delivery for its Princess 1800 model, and six months on the new Rover 3500.

This means that the importers, with relatively good stocks, are well placed to make a further incursion into the British market, after seven months in which they can get the new "R" leadership to British Leyland range, is in no position to take great advantage of the situation. The company is quoting 12 months delivery for its Princess 1800 model, and six months on the new Rover 3500.

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This means that the importers, well placed to make a further incursion into the British market, after seven months in which they can get the new "R" leadership to British Leyland they have pushed up their market share to well over 35 this month, although it is per cent.

But the fact that sales will believed to have kept ahead in Jaguar strikers stay out, Page 10

### Aviation U.K. reactor policy plans 'should in doubt: be cancelled' **Minister**

to realise savings of \$40m. in the

industry spending announced for 1977-78.

BY ARTHUR SMITH

The Government admitted BRITAIN'S pioneering project gas reactor (AGR) or the light for a new steam-generating water reactor (LWR).

heavy water reactor should be cancelled, according to the U.K.

Atomic Energy Authority. It is maintain the viability of its yesterday that a period of uncertainty lay ahead in civil anternanty my anead in civil aviation policy as a result of last Friday's High Court judgment that it had acted illegally in withdrawing Laker Airways' Atlantic Skytrain designation. Atomic Energy Authority. It to maintain the viability of its instead favours the U.S. light design capacity.

Mr. Edmund Dell, Secretary for Trade, told the Commons that he was considering that ruling urgently to decide whether to appeal.

But he added that "it seems

to me that one question raised by the judgment is whether the Government is entitled to have a policy on these matters."

This was a reference to the question whether other aspects of the Government's White of the Government's White Paper on Civil Aviation of last February were now valid, including the "route-swapping" plan between British Airways and British Caledonian Airways to create a new "spheres of interest"

policy.
MPs seized on the Skytralu judgment as the Government's second rebuff in the courts in a week—coming after the Court of Appeal's rejection of a plea. The Education Secretary over Tameside schools.

#### Attention

Sir Derek Walker-Smith (C. Hertfordshire East) told Mr. Dell to send a minute to his Ministers "calling their atten-tion to their duties in respect-

Mr. Norman Tebbit (C. Chingford) said the Government should accept the courts' decision. "and stop making policy on these matters a political football."

Mr. Dell replied that what-ever decision be reached about the question of an appeal in the Skytrain case, would mean a period of uncertainty. The High Court's decision had left "a doubt" about the Govern-ment's whole civil aviation He said, however, that at this

stage the main question was whether the Department of Trade would appeal. Any other questions, such as that of comwould have to await any such So far as the U.K. airlines

are concerned, the matter is now firmly in the Department's court. They are resigned to the fact that the period of uncertainty Mr. Dell mentioned could last some months, since any appeal is not likely to be heard until the autumn An alternative to an appeal would be for the Government to propose new legislation embodying all its plans for route-swapping and scrapping

However, Mr. Anthony
Wedgwood Benn, the Energy
Secretary, made it clear last
night that he would not easily
be shifted from the Control of the LWB by the clear to a satisfactory rebe shifted from the Government view of the LWR by the nuclear decision of two years ago to go inspectorate, there was a strong decision of two years ago to go ahead with the project.

He warned that cancellation needs for thermal reactors could in some senses place the credibility of British nuclear technology at risk. Such a decision of LWRs under licence, the was a surface that Britain's future needs for thermal reactors should be met by the introduction of LWRs under licence.

S. Efforts should be made to provide the property potential of

technology at risk. Such a devi-sion would also have repercus-maximise the export potential of

sions on the authority's desire the nuclear industry. to press ahead with the fast Mr. Benn argued that to opt for the LWR would mean a total breeder reactor.

Mr. Wedgwood Benn, who was reversal of policy and set aside answering questions from the two years valuable work on the Commons Select Committee on project. There was also the Science and Technology, dispossibility of the same delay in closed that the programme for developing the replacement the SGHWR had already fallen reactors to the equivalent level behind schedule in its first two of the SGHWR.

years.

This "natural slippage" had decision to cancel the SGHWR made it possible to defer the project for another 12 months and ment had not yet even reached to realise savings of £40m, in the any preliminary sort of views, recent round of nationalised However, the Energy Secretary cuts maintained that he was firmly of nnounced for 1977-78. the view that policy should not The delay had arisen from be chopped and changed.

technical problems and the need am a believer that in the field to do extensive extra work on the of high technology you cannot development of safety standards, go back regularly to the drawing Mr. Wedgwood Benn firmly board." ruled out any suggestion that the industry, because it had a decision but Britain's commit-expressed initial opposition to ment was large and he would the reactor, had obstructed or frustrated the programme.

He said that the fire water the salars.

He said that the five major the scheme.

recommendations of the auth—The committee drew Mr.

ority following its review of the Sen's attention to comment from the South of Scotland Elecreactor programme were: from the South of Scotland Elec-1. For a variety of reasons the tricity Board that the SGHWR SGHWR programme looked less was increasingly costly, partly as attractive than two years ago. On a result of safety and release balance the consensus was that it evriteria more severe than those should be replaced with advanced set for the LWR.

#### FEATURES Pop music in East Consequences of the Tameside judgement Rhodesia - signs of white exodus ...... FT SURVEY iving with Croda Inter-11 Investment Services ... national pointments Advis. PROSPECTUS

# Lembard Menagement Men and Metters Mules News Moncy Market Overseas News Parliament Racins Stock Exch. Report The Technical Page To-day's Events TV and Radio Unit Trusts Wall St. & Overseas Weather Company News Crossward Entertalement Guide Farming and Raw Malarials Foreign Exchanges FT-Actuaries Indicas Home News Intl. Company News Laboor News Leasing Articles Leasers ANNUAL STATEMENTS Attentic Ind. Bank 3 For lates! Share Index 'phone 01-246 8026

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BY ANTHONY HARRIS

where it really matters; the ever consider the idea of a simple Prime Minister's long attachment to the old regime of blan-pany accounts, instead of the ket secrecy, illuminated by present enormity? Who thought leaks, was not necessarily illib-

Such thoughts, however, are Crosland about the results of the ure speculation it is still not ciple of British secrecy; that lity. the advice given to Ministers impos must be confidential. Through our m discussions of what should and should not properly be covered by official secrecy, this notion has hardly been questioned, even by otherwise liberal or Lord Radeliffe, it assumes the disnity of a Magna Carta—a civil servant's Magna Carta at never reach the ears of the the very least. The truth is that Opposition.

On top of this, the existence

The first question is, indeed, how on earth the authorities and makes it necessary to set up have managed to get away with it for so long. Perhaps it is because the idea is stated in a form which sounds reasonable: now going on it the Department such frank advice if they thought of the Environment; few people it was liable to published. Well, even know that it is happening, of course they wouldn't. But I let alone what is being concannot believe that Sir X.Y., sidered. In the end, we will an analysis and makes it necessary to set up have managed to get away with duplicate research and analysis it for so long. The take the managed to get away with the came in side Whitehall. To take the managed to get away with the managed to get away with duplicate research and analysis the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side Whitehall. To take the managed to get away with the came in side whitehall. To take the managed to get away with the came in side whitehall. To contrive to advise his Minister as advice is smothered, issues are privately as he no doubt advises fudged, and genuine debate the would be employer of his avoided. It is a way to run a late cost Act or no Act or

BETTER LATE than never" encourages and enshrines the is perhaps the most enthusiastic nanny mentality in Whitehall. response which anyone can The search for the bodies is muster to the news that the Gov. of course the exciting one, and the Franks report, proposes to column with questions which can-amend the Official Secrets Act; not, under the present law, be but most commentators have greeted the news not only with Foreign and Commonwealth rejuctance, but with suspicion, Office helped the repellent Presi-and onlife right too. There is a secret any other ways the relaand quite right too. There is a dent Amio to overthrow the relavery real possibility that in the tively unobjectionable Dr. Milton come of freedom of information. Obote, and if so, whose idea was the law will in fact be tightened it? Did Mr. (now Lord) Barber the idea of a simple

> impossible for us to learn from our mistakes (the most valuable circumspect in their decisions, I vision begins. suspect it makes them more reckless. They stuff idiotic departments, knowing that the warnings of their officials will

Confidentiality

The first question is, indeed, ow on earth the authorities

On top of this, the existence of the Act makes it difficult for Ministers to take the advice of well-qualified people in the academic and business world, and makes it necessary to world,

nanny state, not a democracy,

FILM AND VIDEO

BY JOHN CHITTOCK

# Scattered statistics

is to set up the new British Film range of knowledge and activity mine of statistics and research Wardour Street. With a former training courses and at least the British Bureau of Television Prime Minister at the helm, at one of its members was in Advertising (it was expensive last the problems of the film directly responsible for train to run). But another rich seam appointed deputy director of ments and represented appointed deputy director of ments and represented of personnel administration for the management. Mr. N. S. Colho UNITED NATIONS CHILDREN'S appointed chairman of W. W. FUND (UNICEF) based in New director, and also narred except the Rossminster Group.

The colin Drinkwater has been united deputy director of ments and represented appointed that the personnel administration for the management. Mr. N. S. Colho Drinkwater has been united that the personnel administration for the personnel administration for the personnel administration for the management. Mr. N. S. Colho Drinkwater has been united that the province of the personnel administration for the personnel administration for the management. Mr. N. S. Colho Drinkwater has been united that the personnel administration for the management appointed chairman of W. W. FUND (UNICEF) based in New director, and also narred except the Rossminster Group.

Council for Educational Trainded the Rossminster Group.

deliberating on the future of tries. creasingly difficult to define the Independent teacher we have); and so far film industry and certainly to Authority—to the small and from making Ministers more know where film ends and tele-specialised: like the newly-

crities of the present state of measures from their manifesto affairs. In the mouths of its official upholders, such as Lord Hunt down the throats of choking in the moving picture (and still puzzled inquirer do? Ironically, picture) business have much in Britain is probably the bestthing, and more frequently the mation available—and still the message has useful or im- only country with its own portant social consequences— (British) National Film Catathey still tend to suffer from logue.

cannot believe that Sir X.Y., sidered. In the end, we will example, last week a Govern-pertise. Community users of a range of publications such as whose shilities have been recognized only be told what is thought good ment agency telephoned to ask film and video, anywhere, will visual Education and Education broadcast television—especially information than the Greater information, the Journal of the obtained. Such a question is has its own film and video and Television Society. As for the embarrassing glare potentially difficult to aim—it officer). For film societies, But why should anyone who doesn't object to confidentiality object to its legal protection? Four reasons immediately suggest themselves, and I'm not gest themsel it very difficult to account for and I once asked him what kind Office of Information or even a users should start with the writers' Guild), and the Film

out the lack of statistics about excludes television. This would the industry—and collation of be slightly absurd and a great information will be one res opportunity would be lost for ponsibility of the new authority. providing a single signposting With the Annan Inquiry still unit to serve the media indus-

formed Video Dealers' Associa-In the centre of this problem tion and the unexpected Wide is the challenging job of finding Screen Association.

common-they are all using served country in the world for screens to communicate some- the breadth and depth of infor-

> ing on the nature of the inquiry. If it is concerned with

past mistaks. Second, it of people were his informants, actually helps politicians to com- "Informants? It would be death mit their follies. Third, it to talk to me. It's all in the restricts the advice available to printed record, as a matter of Ministers (and thereby wastes fact—it's just that I'm the only public money). Finally, it one who reads it all."

Office of Information or even a users should start with the writers' Guild), and the Film British Industrial and Scientific and TV Press Guild to ensure Film Association, but if a query full freedom of choice. In fair-restricts the advice available to printed record, as a matter of Kinematograph, Sound and film, the Screen Advertising functions, but that is the subject Television Society has an Association is the expert. Un- of another article . . .

THE RECENT announcement educational and training com- fortunately, searchers for know that Sir Harold Wilson will be mittee which is probably ledge in television advertising chairman of the committee that unique in the world for its have been deprived of a gold-Authority is an overdue step for in this field. It runs regular assistance with the closure of industry are being taken ing South Africa's first genera of statistics on TV set ownersseriously. The committee will tion of television technicians, ship, sales, and imports, is to the same secretariat serving other related bodies on behalf of equipment manufacturers). In the educational sector, the

choice of starting points is be-Such thoughts, however, are pure speculation; it is still possible that the new proposals will be genuinely intended to be liberal. However, I will publicly eat a copy of the new Bill, complete with schedules and explete with schedules and explanatory memoranda, if it proposes to breach what seems to be the central and accepted principle of British secrecy; that the advice given to Ministers are advice given to Ministers are some the future of tries.

Crosland about the results of the deliberating on the future of tries.

Wildering and needs some predeliberating on the future of tries.

The need for signposting is obvious. There are some 80 ability of media for educational professions and trade associations in the U.K. consumption of the foreign exchange markets of the foreign exchange m wildering and needs some pre-Society for Education in Film and Television.

#### Specialist

Such examples are really only trailer of the things to come when the serious researcher begins to probe. Perhaps an easier ! own communication There are a number of funda-ems. way is to simply ask the speci-way is to simply ask the speci-alist press: for broadcasting matters, the weekly Broadcast magazine; trade matters Screen the art, history or culture of commercial topics Video and film, the British Film Institute Film or Audio Visual; and CAYZE Pany.

People or organisations in comes top of the list. For art eclectic view of hard information have no in films, the Arts Council of tion on an international level, Mr. C. International; industrial and obvious rallying point. For Great Britain has unique exscreen Digest; education—again
example, last week a Govern- pertise. Community users of a range of publications such as where training material about find few better sources of tional Broadcasting; technical for overseas use-could be London Arts Association (which British Kinematograph, Sound

APPOINTMENTS

# Distillers' new chairman

GROUP. Mr. Gideon Thomson is of Celtic Lifting Services.

sidiary of SAFT France. He joined the company as marketing manager in 1967 and became divisional manager in 1972.

Mr. Geoff Hollybead, previously tion, best try the British Universities Film Council (which, in spite of its title, has expertise in television, too). On the other hand, the school teacher who merely wants to incorporate film studies in his curriculum should approach the ETOUN COMPANY as well as a feature of the studies in his curriculum should approach the ETOUN COMPANY as well as a feature of the studies in his curriculum should approach the ETOUN COMPANY as well as a feature of the studies in his curriculum should approach the ETOUN COMPANY as well as a feature of the studies in his curriculum should approach the etonic of the studies in his curriculum should approach the etonic of the studies in his curriculum should approach the etonic of the studies of the curriculum should approach the group company, as well as at Society for Education in Film Eagle Engineering.

(Continental).

Sir Isin Stewart has been appointed a director of DOR-CHESTER HOTEL

Mr. G. A. Adkin has been appointed a director of the BRITISH AND COMMON-WEALTH SHIPPING. Mr. L B. T. Galloway has joined the Board of CAYZER IRVINE AND COM-

Mr. Charles Michael Henderse has been apointed a director of WITAN INVESTMENT.

Mr. G. J. E. Butcher has been appointed commercial director, and Mr. D. G. Norledge has become technical director of WEISHAUPT (U.K.).

Mr. J. R. Cater, deputy chairman of the DISTILLERS COMdirector of Martin Black and Co. Mr. Colin F. Mossman, technic director of Martin Black and Co. Mr. Colin F. Mossman, technic director of Martin Black and Co. Mr. Colin F. Mossman, technic director of Martin Black and Co. Mr. Colin F. Mossman, technic director of Martin Black and Co. Mr. Colin F. Mossman, technic director of Mr. Ashley Hopkin production planning manager, Mr. Ashley Hopkin production planning manager, Mr. Edward L. Thomas, financial controller of CELTIC LIFTING SERVICES, and of CELTIC LIFTING SERVICES, and been appointed deputy chairman of Celtic Lifting Services and been appointed deputy chairman for the ROBERT STIGWOOD Sales), becomes managing director centre has been production planning manager, Mr. Ashley Hopkin production planning manage

for the Polygram Group of Mr. M. S. Posner, previously companies and he has been on managing director of Henry Telfer J. E. SANGER has made to Mr. M. S. Posner, previously the Board of the Robert Stigwood (J. Lyons and Co. group) has been following group Passel appointed deputy director of ments and restrained on

the Rossminster Group.

\*\*

Mr. Geoffrey Suckling has a committee chairman has relapsointed managing director of executive of the EAST SUSSEX director to concentrate on the subsidiary of the Rinnal Corporation of Japan.

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Mr. Geoffrey Suckling has a committee chairman has relapsointed managing director of executive of the EAST SUSSEX director to concentrate on the subsidiary of the Rinnal Corporation of the company growth and development. The acquisition of the company by Aurora Holdings.

J. G. Jaelson, Mr. R. W. North Market and Mr. R. W. North Market and Mr. R. M. North Market and Mr. R. W. North Mr. R. W. North Market and Mr. R. W. North Mr. R. W. North Mr. R. W. North Mr. R. W. Market and Mr. R. W. Market by Aurora Holdings.

Mr. Bengt Ahlberg has been national meat trading operation

Mr. Eric Williamson has within the company, and in o

Mr. Reginald Baxter has been ing his recently announced ment of the groun's plant medical advice.

HADLEY (HOLDINGS) and of executive of Chef and Brewer on Joseph Hadley (Insurance) and has also been made managing director of Joseph Hadley

Professor John White has been water the succeeds Mr. Frank than the s

ment of the Earl of Perth.

On October 1, Mr. E. S. Booth, chairman, Yorksbire Electricity
Board, Leeds, will take over from has taken over as director.

Mr. R. J. Clayton, technical technical of the EULTI
General Electric will be responsible for Company, as president of the will be responsible for INSTITUTION OF ELECTRICAL standards programme. INSTITUTION OF ELECTRICAL appointment follows the rest ENGINEERS for 1976-77.

Mr. R. A. H. Brand has been appointed an executive director of JAMES WARREN AND CO.

WEISHAUPT (U.K.).

place of Mr. Raymond Duffield, group of unit trusts. He success who now becomes managing Mr. M. G. Wilcox, a director of Mr. David J. Hunt, company director of Rank Leisure Services, chief general manager, Midla secretary of INDUCTOTHERM Mr. Duffield will also be vice-Bank, who remains on the Soa Europpe, has been appointed a chairman of Rank Film Laborator.

Mr. Raymond Duffield, group of unit trusts. He success who now becomes managing Mr. M. G. Wilcox, a director of Rank Film Laborator.

Mr. Raymond Duffield, group of unit trusts. He success who now becomes managing Mr. M. G. Wilcox, a director of Rank Film Laborator.

Mr. Raymond Duffield, group of unit trusts. He success who now becomes managing Mr. M. G. Wilcox, a director of Rank Film Laborator of Rank Film Laborator

manager with responsibility f

by Aurora Holdings.

# and Mr. R. A. Thornton, all group appointed a director of SAFT Taylor have been appointed ing directors with responsibility of SAFT France. He joined the company as marketing in 1987 and became the presentation of the company as marketing the continue to be responsible. Mr. D. S. Fill has been appointed assistant director of R. K. HARRISON AND CO. Mr. R. A. Aldridge and Mr. R. J. Ewen have become directors of R. K. Harrison, J. I. Jacobs (Insurance).

\*\*Harrison, J. I. Jacobs (Insurance).

\*\*Harrison Alberg has been national meat trading operation. appointed to the Board of ASEA, Mr. Thornton, a director sit London. resigned from the Board of junction with Mr. Cobbold y GRAND METROPOLITAN follow, be responsible for the devel

> Professor John White has been appointed chairman of the Reviewing Committee on the EXPORT tion but remains on the Board OF WORKS OF ART on the retireties the parent concern Wal Lawrence as a non-execut director.

> > Rear-Admiral Derek Spirkers Major-General 1

Mr. R. O. Barker, assist; chief general manager, Willia Bank, has been elected charm Mr. James Daly has been of MIDLAND BANK GRO appointed managing director of UNIT TRUST MANAGERS wh RANK FILM LABORATORIES in administers the Midland Drawl

Col. H. S. J. Jelf has become Laboratories include Mr. Roy non-executive chairman and Mr. Login as controller of operations, of COUNTY BANK. Mr. Den H. Prevezer, managing director, of CORNTHIAN HOLDINGS. Mr. Jack Berner continues as director and general manager: Mr. Jeed has been made an assist of COUNTY BANK. Mr. Den Teacher have been made executive directors. The appointments to become manager at Denham Edinburgh office. County Benk the merchant banking member to become manager. high speed the merchant banking member to become manager. Mr. William C. Bull group.

RACING

BY DOMINIC WIGAN

#### † Indicates programme in black and white BBC 1

7.05-7.55 a.m. Open University 9.55 The Operation (UHF only). 9.45 Adventures of 10.55 Bert D'Angelo Tin Tin. 9.30 Jackanory, †10.05
Redle and Sehastian, 10.30 Roobarb, 10.25 Vision On. 1.20 p.m. at the following times:
Andy Pandy, 1.45 News, 2.30
Royal National Eisteddfod of fod Y Dathlu: The Celebration (from Wales: Crowning Ceremony (from Eisteddfod (Welsh commentary), 3.30—in Welsh only), 4.23 6.00 Wales To-day, 6.45 Donald Regional News (except London), 4.25 Play School, 4.50 Animal Great Alliance, 11.35 News and Magic, 5.15 Lippy Lion and his Friends, 5.40 Barbapapa, 5.45 News
6.00 Nationwide to the following times:

SCOTLAND—6.00-6.45 p.m. Reporting Scotland, 11.35 News and Weather for Scotland Weather for Scotland 11.25 News and Medical Properties of Scotland 11.25 News and Medical Properties New Year N 9.50 Jackanory.

6.00 Nationwide 16.45 The Beatles in "A Hard

Day's Night" 8.16 Sutherland's Law

410.05 11.45 Weather/Regional News

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ACROSS 1 A person's sound of mirth is 10 Go back, it's on the opposite

11 A barber-on the fiddle? (7) 12 Cancel the wash (5) 13 Discount a disadvantage (8) 15 Discount a disadvantage (8) 17 Forward moves and increases

18 Where there's impetuosity in 21 One bird and a small portion the land (4)
20 Shape one broken blade caus23 The meaning of words use ing fear . . . (10)
. . . and what a blade may
be—capable of being turned

against the user (3-5) 24 Change older German . . . (5) and East German wealthy viewer (T)

27 Fish, but It's a blow to the 28 Being adventurous, go in before levering open (12) DOWN

2 Unfavourable notice on poetry (7) 3 Slow dance for Arab in his

element (S) 4 Incite to make a wager (4) 5 Gnome accepts had roast but 6 Cast half of them a line (5) 7 Provide a substitute for sales9.00 News

NORTHERN IRELA

man with decorative textile

16 King's first and even eager 19 A situation going to the

6.40-7.30 a.m. Open University 11.00 Play School 11.25-11.50 Open University

5.00 7.05 p.m. Open University 7.05 Industrial Film Successes 7.30 News on 2 7.45 Illusionists 8.10 Attica! American prison uprising Cone
9.0 Festival 40: 1966 World Cup may.

Final, England v. West Germany, Sam Leitch re-Newsnight

11.15-11.20 Closedown: Gabriel Woolf reads "Star-Talk" by Robert Graves
BBC--2 Wales only: 4.00-4.25 Play School

S.45 a.m. Sally and Jake 16.00
Summer School, 11.00 The Sall Sumble School LONDON 9.45 a.m. Sally and Jake. 10.00 at Two. 1.40 The World of Jason King. Summer School. †11.00 The Saint. stones. 7.35 TV Movie: "Heat Wave." 11.50 Cartoon Time. 12.00 Paper.

News and Weather for Northern Ireland.

ENGLAND—5,00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day of (from Brimingham); Look East (from Brimingham); Look East (from Norwich); Points West id (from Bristol); South To-day on (from Bristol); South To-day on (from Southampton); Spotlight To-day (repeat), 12.00 Anthology, ATV MIDLANDS

ATV MIDLANDS

To a.m. Hammy Banuter's Adven Break.

Adven.

Adven.

AIV MILLILANDS
11.90 a.m. Hammy Bamser's Adventures on the Riverbank, 11.25 inner Space.
11.50 MGM Cartoon, 1.20 p.m. ATV Newsdesk: 3.25 Straugs Report. 5.26 Spiderman. 6.00 ATV To-day. 7.35 Smmmer
Novie Premiers: "Mrs. Sundance."
11.20 Analogo To-day.

BORDER BUNDER

11.05 a.m. Beloved Enemy. 11.30
Recreation and Interests. 12.20 p.m.
Border News. 2.00 Houseparty. 1.30 The
Baron. 5.20 Spiderman. 7.35 TV Movie:
"Cutter." 12.00 Border News Sum-

CHANNEL 71.28 p.m. Channel Lunchtime News and Weather. 3.25 Randall and Bopkirk Deceased. 15.08 Channel News. 16.28 Focus on Wildlife. 17.08 Inner Space. 1.35 TV Movie: "She Cried Hurder." 13.25 Visages de France. No. 8.

GRAMPIAN 11.65 a.m. Beloved Enemy. 11.30 Recreation and Interests. 1.28 p.m. Grampian News Readlings. 2.00 Thesday

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4.25 p.m. Northern Ireland News.
6.00-6.45 Scene Around Six. 11.25
News and Weather for Northern Ireland.
ENGLAND—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newscatle): Midlands Today (Tall Me Why 11.55 Released Frank)
Midlands Today (Tall Me Why 11.55 Released Frank)
Midlands Today (Tall Me Why 11.55 Released Frank)

12.00 Special Branch (10.00 Genediaethol. 4.25-4.56 Finy Fan'na.
5.00-6.45 p.m. look (Genediaethol. 4.25-4.50 Finy Fan'na.
5.00-6.45 p.m. look (Genediaethol. 4.25-4.50 Finy Fan'na.
5.00-6.45 y Dydd. 6.35 yr Elsteddood Genediaethol. 10.30 Dan Sylw. 11.60 O'r Wass.

11.50-12.00 World (A.25-4.50 Finy Fan'na.
5.00-6.45 y Dydd. 6.35 yr Elsteddood Genediaethol. 10.30 Dan Sylw. 11.60 O'r Wass.

11.50-12.00 World (A.25-4.50 Finy Fan'na.
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12.50 y Dydd. 6.35 yr Elsteddood Genediaethol. 10.30 Dan Sylw. 11.60 O'r Wass.

12.50 y Dydd. 6.35 yr Dydd. 6.35

SOUTHERN

1.300 guiness as a yearling, has more on the Riverbank. 10.49 Untained world. 11.05 Seloved Enemy. 11.36 Recreation and Interests. 12.38 s.m. First. Steps to First Ald. 12.39 Southern News. 2.00 Rouseparty. 3.30 Jason Kins. 4.25 Follow That Dog. 5.20 Sinbad Junier. 5.25 Crossroads. 6.00 Day by Day. 6.25 Police Surgeon. 7.35 "The Disappearance of Flight 412" (TV moviel. 11.30 A Ristory of Christianity. 11.45 Farm Progress.

TYNE TEES

TYNE TEES

11.00 a.m. Starting Progress.

11.00 a.m. Starting Point. 11.05 Beloved Enemy. 11.30 Recreation and Interests.

12.30 p.m. The Dorts Day Show. 1.20 North East News and Looksround. 1.30 Department S. 5.20 Elephani Boy. 5.00 Today at Str. 7.35 "I Heard the Owl Call My Rame," sarring Tom Courtenay.

11.30 A House for the Future. 12.00 Epilogius.

111 CTED

ULSTER

# In Haste may take hat trick

FIVE PREVIOUS winners beaded Piggott, who will be spending home to beat Piccadilly Etta by the unbeaten Jack Watts- much of his time at Deauville in the two-mile White Horse Hand

the hat trick in spite of the pre-sence of Taffytina and Crucial

out the finish to Newmarket's obliging at Thirsk early in the Sweet Solera Stakes.

Noel Murless has his horses in fast for the lightly weighted peak condition at present and course and distance winner. One few are likely to oppose his wife's promising Connaught filly, Take 16 lb.

Popper, in Brighton's Alfriston Stakes. Lester Piggott's mount has been improving steadily in recent weeks and last time out nurseries is Nation Wide, who she showed that a modest event such as to-day's would be within her compass when failing by the minimum distance to catch The Harry Wragg-trained colt

The Harry Wragg-

ner compass when raining by the Handicap.

minimum distance to catch The Harry Wragg-trained colt "absolutely voracious." partic Trumpet Call over this course.

put up his best performance to larly in potato crops, already i A second likely winner for date when forging clear close short supply.

2.45—Jacyking 3.45—In Haste\*\* BRIGHTON

2.30—Kallissima\* 3.00—Sovereign Ford 3.30—Lord David 4.00—Briar Patch 4.30—Baragusa REDCAR 3.00—Veronica Heron 3.30—Nation Wide\*\*\* 4.00—Northern Lady

5.00-Colombade

2.00-Take Popper

by the unbeaten Jack Wattstrained Horfoot colt, In Haste, the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks, is Kallissima, cap on the Berkshire course, at the coming weeks in the coming weeks in the coming weeks is Kallissima, cap on the Berkshire course, Love Story and Pay Roll, are opposition. Luca Cuman Colombade, who makes a qui return to the course following her smooth Newmarket victo of four days ago, is the selectio

### Colorado beetle found in cargo

HEALTH OFFICIALS VISITE Teignmouth. Devon, yesterda after Colorado beetle was four in a cargo of wheat fro

This advertisement is issued in compliance with the requirements of the

#### WATERFORD GLASS LIMITED

Council of The Stock Exchange.

Issue of £759,723 114 per cent Unsecured Loan Stock 1976/95 at £100 per cent.

The Council of The Stock Exchange has admitted the above Unsecured Loan Stock to the Official List and dealings in the Unsecured Loan Stock will commence today. Particulars of the Unsecured Loan Stock will be circulated in the Extel statistical service and copies of the particulars may be obtained during the

including 18th August, 1976, from the offices of :-THE INVESTMENT BANK OF IRELAND LIMITED, . 91 Pembroke Road, Ballsbridge, Dublin 4.

usual business hours on any weekday (Saturdays excepted) up to and

CAZENOVE & CO., 12 Tokenhouse Yard, London EC2R 7AN.

August 3 &

# St. Matthew Passion

by PAUL GRIFFITHS

Either one does the St. Something yet might have latthew Passion with the full been saved if the soloists had seembly of large orchestra and been uniformly excellent. Alexander Young, who sang the Evangelist, has the golden reedy tone generally thought appropriate for the part, and he was one's performance, taking place in fine form; but his delivery a a building which virtually imposes the grand jamboree solution, trod the dull, doemed path line can be trusted to make its f compromise. The choir consisted of around 60 BBC Singers weighting on every word. David not some 40 boys from Wandsweight on the other hand, orth School, an ensemble too was a resigned, even-tempered in the fill the Albert Hall with made a stronger impression if ever-berating sound. There was livays a hollowness in the tendencies to tremble and, in the assed singing, and so a sense.

the seven being sound. There was he had been able to eliminate the surface liverys a hollowiess in the fendencies to tremble and in the service from the sound so a sense the property of something distant and private. If the main actors in this is the fendencies from the sound distant and private the notes.

It is a livery of something distant and private the notes. If the main actors in this is the fendencies from the property of the main actors in this is the fendencies of the main actors in this is the fendencies from the presentation should avoid vivid detail, there is a case the fendencies being a he addition of recorders harped the fendencies being a few with the fendencies of Adam Skeaping, the fermion which is modern sound. There is no Langridge sook hold of this modern sound. There is no Langridge sook hold of this modern the fendencies having band increased the fendencies of the string band in the string playing with a lusefous vibrato; performance. In particular, the crew, is there much point in a first solo, coming after 24 numbers of dispiriting in the string in place of obeside tion of what the St. Matthew will be severed to the string could be severed to the string sold in the string in the string sold in the string so

#### Crystal Palace

Patern

green levents.-11

# Eric Clapton

10 Salar and cially successful sounds.

Eric Clapton

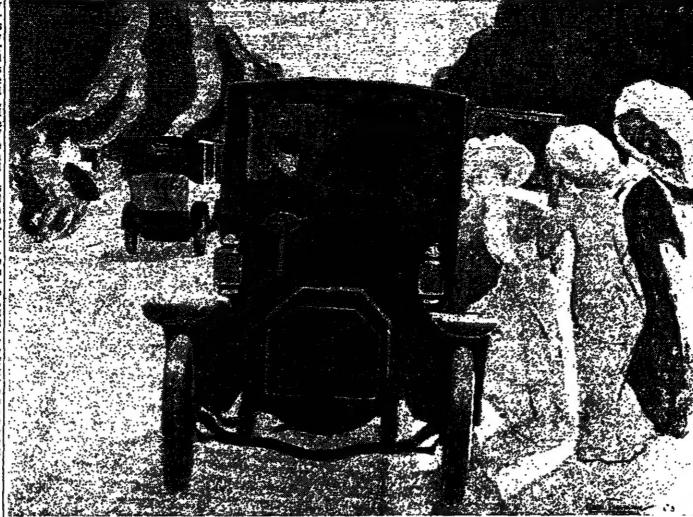
The Masic Currentles in the Secretary Country of the Secretary Country C The "Clapton is God." scrawis antly gesturing school of guitar-have long disappeared from the ists. But he also gave himself a walls of London but there were status he could not cope with.

I have enough faithful followers of this. On Saturday Clapton showed unlikely deity to comfortably fill he has come to terms with him-out the grassy rims of the open-self and his music. He is by air concert bowl at Crystal Palace nature serious and introverted, on Saturday.

Musée Carnavalet, Paris

# The Paris scene

by DENYS SUTTON, Editor of Apollo



Roger de la Fresnaye: L'Allée des acacies

Ronnie Scott's Club

# Dizzy Gillespie

by KEVIN HENRIQUES

It sounds too much of a affair with the out his long career. But on the aural evidence of his three exuberant sets at Scott's on rhythmic—trio of musicians with happens to be an indisputable happens from the set of t

Now Gillespie's pioneering last-named is a newcomer of contribution to the evolution of considerable talent who, in mid-modern jazz, which secured his solo on a Gillespie original permanent place in its history. "Olé," moves with aplomb is well-known enough to followers of the music not to need re-stating. And with such a glorious past it would be understandable if, like some illustrious their leader with an intense, the played cosily for safety and coasted along, content to satisfy listeners with flashy, facile

Rodney Jones on guitar. The last-named is a newcomer of considerable talent who, in mid-solo on a Gillespie original solo on a Gillespie original back to his normal contemporary method. The three provide their leader with an intense, throbbing blanket of rhythm on which Dizzy Gillespie happily stretches out his own formidable playing.

Is the solo on a Gillespie original back to his normal contemporary method. The three provide their leader with an intense, throbbing blanket of rhythm on which Dizzy Gillespie happily stretches out his own formidable playing.

For good measure, when not listeners with flashy, facile

But this is not Gillespie's way, at the plano feeding chords and The intimacy of a club atmost phere seems to inspire and spark the soloing Jones, or attacks him. Always a trumpeter of three conga drums with fierce finely graded dynamics, at Scott's skill, or sings some blues or he plays with amazing control even one of his immitable scat twings and generally exudes ing—those top notes or whether typically Gillespian bonbomie playing with his firmly-muted, bent bell bang close up to the microphone and producing gentle zepbyrs of sound.

In either case the listeners' gentle zepbyrs of sound.

In either case the listeners' ears are pinned by the warmth, allied with speed and intensity, of his improvisations. Practically everything he plays playing opposite him with his reflects his long-lasting love quartet.

sickly cliche to write that (especially Afro-Cuban) elements trumpeter Dizzy Gillespie, who of jazz. Even in the familiar will be 60 next year, is playing tempo change gives the tune a as well as he has one through-freshness which belies its age.

Benjamin Brown on bass and Rodney Jones on guitar. The

isteners with flashy, facile For good measure, when not playing trumpet, Gillespie sits But this is not Gillespie's way, at the plano feeding chords and

#### Wigmore Hall

# Lindsay Quartet

At the last of their three musical clarinet in this respect Wigmore Hall recitals, at which showed up her string colleagues, the three quartets of Tippett Much of the Tippett (which

Cash and Due nom Banks	\$ /22,988,521
· Time Deposits in Other Banks	427,250,043
Federal Funds Sold and Securities Purchased	
under Agreement to Resell	181,050,000
Investment Securities:	
U.S. Treasury Securities	591,008,034
State and Municipal Securities	419,218,032
Other Securities	6,358,310
Trading Account Securities	175,235,849
Loans, net of Unearned Discount	1,625,777,077
Less: Reserve for Possible Loan Losses	(26,211,991)
: Direct Lease Financing	55,260,235
Customers Acceptance Liability	54,424,090
Bank Premises and Equipment	89,559,048
Other Assets	74,819,063
Total Assets	\$4,396,736,311
•	
LIABILITIES	
Demand Deposits	\$1,232,110,575
Savings Deposits and Certificates	715,712,848
Other Time Deposits	748,178,049
Deposits in Foreign Offices	452,297,265
Total Deposits	\$3,148,298,737
Federal Funds Purchased and	
Other Short Term Borrowings	803,088,153
Acceptances Outstanding	54,424,090
- Accrued Interest, Taxes and Other Expenses	52,982,685
Mortgage Payable	3,428,271
Other Liabilities	56,547,876
Total Liabilities	\$4,118,769,812
1	
EQUITY CAPITAL	
, Capital Stock (\$16 Par Value) Authorized and	
Outstanding 3,137,815 shares	\$ 50,205,040
Surplus	91,302,760
Surplus Arising from Assumption of Convertible	
Capital Notes by Parent Company	16,677,100
. Undivided Profits	119,781,599

JOSEPH A. BURNHAM
President and Chief
Executive Officer
Marshall Field & Company JAMES W. BUTTON Senior Executive Vice President -Merchandising, and Director O. C. DAVIS President Peoples Gas Company KENT W. DUNCAN Executive Vice President SAMUEL S. GREELEY President and Chief Masonite Corporation ROBERT C. GUNNESS Retired Vice Chairman of the Board Standard Oil Company (Indiana) **HUNTINGTON HARRIS** Trustee Estate of Norman W. Harris DONALD P. KELLY President and Chief Operating Officer Esmark, Inc. JOSEPH B. LANTERMAN AMSTED Industries Incorporated ARTHUR C. NIELSEN, JR. Chairman of the Board A. C. Nielsen Company JAMES'E. OLSON Executive Officer Illinois Bell Telephone Company GEORGE A. RANNEY Vice Chairman Inland Steel Compan THEODORE H. ROBERTS Executive Vice President

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# African theatre by B. A. YOUNG

Colorado

December 1985

Advisors Theories Today, by specials, for Shighth read French, though if appears that John Maritin Senham (Pittana) ESS, ton of Woold, case of the paperstack List)

African theatre, fordy can paperstack List)

African theatre, fordy can improve the control of t

# Balfour Beatty confirms £100m. deal

largest ever entered into by a member of the BICC group and is seen by Mr. D. H. Rooney, chair-and of Balfour Beatty and an executive director of BICC as "a major opportunity for the group" and "an encouragement to other U.K. exporters." For the quiet young managing director of Dubai Transport. Mr.

[E428m.].

Struction requirements.

At the moment, though, even the company are unsure as to the company are unsure as to more arms abroad than all other western nations combined. "A Carter Administration will make 1966 the contractors, consultants and difficult to put an exact cost of the work they have been called the work they have been called the worked out.

At a Press conference after the signing ceremony, Sheikh at the Democrats fully intend to make an issue out of the extradirector of Dubai Transport. Mr.

This price does not include the contractors involved find it the negotiations between difficult to put an exact cost of the contractors, consultants and the outside the worked out.

At a Press conference after the signing ceremony, Sheikh at the Democrats fully intend to make an issue out of the extradirector of Dubai Transport. Mr.

group" and "an encouragement to other U.K. exporters." For the quiet young managing director of Dubai Transport, Mr. Ahmed Baquer it is regarded here as a construction coupfoliowing his company's recent entry into a joint venture with Balfour Beatty.

The work covers the erection of 1! kilometres of breakwaters to protect an artificial creek and lagoon and also includes the construction of berths and wharfage

waterous and cargo handling equipment. The to get the work started before the details of the contracts are worked out. Dredging work the UAE minister of Finance started some six weeks ago. Consultants to the project, Sir said that the Dubai Government which is under way in Port which will with the current construction work said that what has been signed from the provides only for the scope of funding the project, which is under way in Port work, not for the particulars intended to pay for in eash but berths. The port which will take four years to complete, will be spokesman commented.

The work covers the erection of 1! kilometres of breakwaters to protect an artificial creek and lagoon and also includes the construction of berths and wharfage.

The Jebel Ali port will bring started some six weeks ago. Consultants to the project, Sir said that the Dubai Government William Halcrow and Partners would welcome help from the provides only for the scope of funding the project, which is under way in Port will be spokesman commented.

The Head Baquer it is regarded to be total number of berths available in Dubai up to 111, with William Halcrow and Partners would welcome help from the said that what has been signed for the scope of funding the project, which is under way in Port will be said that what has been signed for the project work, not for the particulars intended to pay for in eash but which is under way in Port will be said that what has been signed a concept."

Contractors agreed that the UAE minister of Funding Rambid Al Maktoun, the details of the contractors age construction of the total number of ber

chising operations under which Comecon holders of foreign

quality control by Western comhave often proved

The largest number of foreign tourists are presently coming from Canada. In the year from

**Argentine** 

car plants

reopened

Ford Motor of Argentina re-opened for production last week after a five-day shutdown. General Motors is scheduled to close for 5) days in mid-August.

first agreement

joint trade committee. estab-lished under the first trade agreement between the two coun-tries, signed to-day in Conberra. The main function of the committee will be to look for solu-tions to any problems in bilateral trade and to examine proposals for expansion and diversification

CANBERRA, August 2. THE FIRST meeting will be held to-morrow of the Australia-India

By Kenneth Randall

unacceptable.

# Cuba ignores Britain's credit offer

BY HUGH O'SHAUGHNESSY

years, imports to Britain totall— It seems, too, that the Cuban has developed rapidly in the establishment of joint ventures tog 26.3m, and exports from authorities had no wish to past two years, principally on with foreign hotel chains, Britain coming to 236.8m. British become too indebted to Western the basis of Canadian visitors. Other Comecon countries have companies have so far received countries as, for instance, Poland but also increasingly with in the past favoured joint comno major capital goods orders, is considered by many to have Western European tourists. though the provision of a tyre done. plant to Cuba in which Dunlop The credit offer last year may to import foreign know-how for ing a majority of shares. Franmight play a large part is under also have contained a certain the industry and train up discussion, as is the project for cosmetic element, the Cubans younger Cubans to international a big new integrated sugar opera- wanting to be seen to have re- standards of management and franchises would have had to tion in which Tate and Lyle and reived big offers of money from service. Club Mediterrance is submit to regular inspection and

CUBA HAS made little or no Booker McConnell could particite West and Britain wanting to already in its second year of use of the £250m, credit offered pate. use of the £250m, credit offered pate.

by Britain last May during the The reasons for the disappoint. Cuban market.

lation on a beach east of Havanavisit to London of Dr. Carlos ing results are thought to inMeanwhile Cubans are await.

The Cuban Government has
Rafael Rodriguez. Cuban deputy clude last year's downturn in the ing the report they commission yet decided how the import

prime minister. world sugar price, which made sinned from British consultants of further know-how could best. Trade his year was not notice the Cubans more cautious in on the potential of their tourist be effected. Among the alternabily expanded over previous their buying plans. The tourist industry tives it is considering is the Vestern European tourists. panies with foreign hoteliers
Cubs is conscious of the need with the local Government hold-

U.K. sales pick up in Germany

goods into West Germany felt that their competitive position was equal to, or better than, that of the German competition in the finding of a survey of such im-porters carried out by the British-German Trade Council.

BY NICHOLAS COLCHESTER

AS A result of the foll in sterling 27 per cent, of those polled feeling that West German manuscript the Deutschemark, 85 per saw the German economic refacturers were being forced to cont. of the importers of British covery as the most important try harder in the home market being covery as the most important try harder in the home market. covery as the most important try harder in the home market between Canada and Cuba, now factor and 19 per cent, the because the rising D-mark was confined to one weekly service change in the Sterling-mark hindering their efforts abroad between Havana and Montreal parity. In the capital goods mar. Nevertheless the survey gave by Cubana and one Havana-ket, where the pick-up in the the impression that Britain's de-Toronto link by Air Cauada, are

given equal weighting.

German economy has been less livery performance was better likely to be augmented evident, these two factors were than it used to be.

October.

The latest Anglo-German trade The survey, which covers the In both sectors those who had statistics show that British ex-six month period to March 31, experienced a deterioration in ports to West Germany (fob) confirms the statistical evidence sales cited the old problem of were up by 34.4 per cent to of rising British exports to West deliveries from Britain as one £650m. in the first five months of the main reasons. Particularly of the year. British imports from in the capital goods sector there West Germany over the same have seen their advantage this was mention of "Britain's poor period were up by 25 per cent year. In the consumer market export image," set against the to £1.042bn. (c.i.f.).

Notice of Redemption

#### Borg-Warner Overseas Capital Corporation

8% Guaranteed Debentures due 1979.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1989, under which the above-designated Debentures are is end, \$1,500,000 aggregate principal encount of such Pedemures of the following distinctive numbers has been drawn by lot for redemption on September 1, 1976 (herein sometimes referred to as the redemption date): \$1,000 Coupon Debentures Bearing the Pretix Letter M.

1748 2557 3607 4609 5476 6035 6750 7642 8510 9034 10528 11725 13461 13120 13733 14523 1744 15559 3609 4628 3482 6036 6757 7556 8532 9045 10545 11746 12464 13121 13743 14531 1748 2568 3613 4639 5496 6047 6770 7878 8533 9048 10545 11776 12466 13123 13735 14543 1749 2569 3618 4630 5492 6056 6778 7882 8542 9050 10546 11810 12476 13127 13763 14553 1759 2579 3619 4690 5490 6604 6732 7624 8558 2044 10576 11817 13450 13153 13764 14553 1769 2589 3674 4674 5523 6076 6788 7095 8571 3383 10577 11821 12436 13161 13706 14561		1749	1888-1888-1888-1888-1888-1888-1888-188	3618 3619	4639 4650 4610	4852544445454454544545454545454545454545	564474566666666666666666666666666666666	6778 6732	7678 7682 7634	8533 8542 8558	9350	10346 10576	11810	11846 11870 11870 11870 11871 11971 11941	13123 13127 13153	13755 13763 13764	14543 14550 14553	14577 14580 14581 14583 14584 14583 14583 14623 14623 14623 14621 14721	
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The Dependences specified above are to be redeemed for the Sinking Fund (a) at the WCG-Corporate Bond Services Department of Chilbank, N.A. (formerly First National City Bank), Trustee under the Indenture rederred to above, No. (ii Wall Street, 16th Phon, in the Borough of Manhattan, the City of New York, or (b) subject to any laws or regulations applicable thereto, at the noise offices of Chilbank, N.A. in Amsterdam, Frankfurt/Main, London, (City Tifker) Milan, Parls and Chilbank (Belgium) S.A. and the main offices of Banque thenested do Luxembourg in Luxembourg, Payments at the offices referred to the third States dollar above will be made by Tifted States dollar above they have a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City on September I, 1976, the date on which they shall become due and payable, at the redemption price of not percent, of the principal amount theoret, together with a certacl interest to the date fixed for redemption. On and after the relemption date, interest on the said Isebentures will course to accrue, and, upon presentation and surrender of such Debentures with the new appertaining thereto manuring after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

Compons due September I, 1976 should be detached and presented for payment in the usual manner.

Borg-Warner Overseas Capital Corporation

July 27, 1976

# SAMERICAN NEWS

# U.S. arms becoming campaign issue

ordinary rise in U.S. arms sales over the past five years. It is \$44,027,961,000 in foreign arms only in the past year that concern sales.
has begun to be voiced about the The for the past five years show clearly how quickly these sales have been growing. In 1970 total sales through the Defeuce Department's military sales office shows clearly were only \$952m. In 1974 they reached \$10.8bn. and there was only a comparatively modest fall large quantities advanced weapoury.

The private military sales advanced weapoury.

In 1973 Iran took a last year

**PUBLIC SALES** \$1.6bn.; 1967 \$799m.: \$1.6bn.; \$3.3bn.: 1973 Mr. Mondale thus served notice 1974 \$10.8bn.; 1975 \$9.5bn. From

These figures are orders made through U.S. Defence

accompany continuing sales of very

In 1973 Iran took some 48 per ist year. cent. of all U.S. military sales.

Much of this rise in arms The figure has declined since Much of this rise in arms. The figure has declined since that larger states in and around Clements, the deputy Defence sales has been accounted for then but at 27 per cent, last year the Gulf should be able to defend. Secretary, held a "foreign miles to be the tremendous increase in Iran was still much the largest themselves and have the weapons tary sales breakfast meeting "at purchases by Middle East nations buyer (Israe), by contrast, last to do it. Officials point out that his office which some of those following the last Arab-Israeli year accounted for only 9 per after Britain pulled out of the attending later compared to a war and the four-fold increase cent, of U.S. arms purchases). Gulf and the U.S. declined to pep talk not at all unlike those in oil prices. These two events The Iranians spent most of the take its place, the Iranians have given to members of a sales sparked off a "regional arms money on advanced jet aircraft felt that they have no choice but learn that is failing to meet its race" which is continuing with but they have also ordered to build up their own forces to targets.

The committee believes that this FOREIGN MILITARY SALES \$4.3bn.; 1950 1975 made tion, could lead to Americans State Government being used as hostages.

Department.

Department.

Jears to come. There are also (Given the average 2-3 year lag fears, expressed here more and between foreign military sales more often, that it would be related orders and deliveries, many of tively easy for the Saudis to these purchases have not yet shows clearly the dangers that transfer aircraft or missiles to been delivered.) other Arab allies in the event of

a new confrontation with Israel.

The State Department argues help to generate orders for that sales to Iran can be justified. American equipment. because it is American policy Earlier this year Mr. William because it is American policy Clements, the deputy Defence that larger states in and around Secretary, held a "torong militate of the state of the state

SY KATHLEEN BISHTAWI

THE VALUE of the work to be undertaken by Balfour Bearty Construction on the new harbour Construction on the new harbour complex at Jebel All near Dubal will be in crees of Elonom. This price does not include any of the signing of an aniles outside of the books announced to-day by the sarement between the signing of an miles outside of the books announced to day by the agreement between the signing of an miles outside of the books announced to become the signing of an miles outside of the book with the sarement between the signing of an miles outside of the book which does not include and its joint venture partner and Balfour Bearty Construction and the provision of steel for the work is joint venture and of Dubal Shelk Rashid bias committed with the signing of an miles outside of the book which does not industrial free-ordinate Bulkers new industrial free-ordinate

In a war, at least during the "military assistance missions" next 10 years, Iran will probably in some 54 countries who also be unable to fight on a "day-to-day" basis without U.S. support. MAJOR RECIPIENTS OF U.S.

could gravely compromise U.S. (Percentage of total sales orders foreign policy and, if the U.S. by purchasing State and fiscal were to oppose the war in question could hand to a more than the could have been supposed to th

being used as hostages.

This, of course, is equally Iran 46 36 27
likely to be true of Sandi Arabia, Saudi
where U.S. assistance is also where U.S. assistance is also Israel 4 23 9
going to be essential for some Israel 4 23 9
years to come. There are also (Given the average 2-3 year lag

Earlier this year Mr. William

in oil prices. These two events agraved off a "regional arms money on advanced jet aircraft race" which is continuing with but they have also ordered to build up their own forces to targets. The committee contends that they have no choire but that is failing to meet its sparked off a "regional arms money on advanced jet aircraft to build up their own forces to targets. The committee contends that they have no choire but that is failing to meet its felt that they have no choire but that is failing to meet its to build up their own forces to targets. The committee contends that they personally nothing less than the latest technology that America has to offer. The committee contends that the Soviet Union and to defend the Soviet Union and to defend the Soviet Union and to defend the Soviet Union and the for "at least three years the U.S. In 1973 the Saudis accounted for "at least three years the U.S. military sales and last year were propossible for 14 per cent. The Committee control, the programmes are currently being considered by the State Department.

U.S. willingness to seil arms in the Middle East in such quantities has been, in part, a byporoduct of a new "even handed" they wanted.

There was, the report says, no should buy American than Rusters and the washing and that as long as it is infinitely better that they wanted they wanted.

There was, the report says, no should buy American than Rusters and the supplies arms the U.S. is in a effect has been that "Iran has supplies arms the U.S. is in a effect has been that "Iran has changing attitudes to the Arabs. It had bought sometimes understoned to the technical problems the programmes and that as long a count of the technical problems they could buy the eapons anyway, that is says that U.S. willingness to seil arms they could have all the weapons if they choose. On But it says that U.S. is in a first proporty worked out and should have here more closely examined it is infinitely better that they may be a supplies arms the U.S. is in a effect has been the fi But there are also signs that aware of the technical problems help Jordan buy missiles is taken is on Detroit," the report notes.

# Hope that UN will sign Law of the Sea next year

BY OUR OWN CORRESPONDENT

DELEGATES from more than encourage the trend towards tation of the proposed 200-mile Iso countries to-day began a unilateralism.

Seven-week negotiating session of the United Nations Law of the Sea Conference, looking towards marked improvement over the the Congress that a Law of the structure of the largest corporative treaty regulating the uses of the search of that 70 per cent of the earth's tries still had significant reservance that is covered by water various.

Significant reservance to the proposed action to the proposed action of the United States. Mr.

By Stewart Fleming

NEW YORK, August 2.

SIGNIFICANT differences in the structure of the largest corporations within the U.S. and those of the structure of the largest corporations within the U.S. and those outside the country are thrown the structure of the structure of the largest corporations.

UNITED NATIONS, August 2.

# Non-U.S. companies are less profitable

BUENOS AIRES, August 2.

TWO FOREIGN car makers.

Figure and Renault, reopened by mater, vations.

There are hopes that after a Following discussions in Brus- 50 landlocked countries to refuse idirectory of the 500 largest further, final session this may be sels last week. Britain's concern to sign any treaty that did not industrial corporations outside a supplementation of the selection of the

further, final session this may be sels last week. Britain's concern to sign any treaty that did not sould not sign any treaty that did not sould not sign any treaty that did not sign any treaty that did not sould not sign any treaty that did not sign any treaty that sould not sould not sign any treaty that did not sould not sign any treaty that did not sould not sign any treaty that did not substantial contain more substantial problem. For the 18th consecutive year and treaty any the sould not sign any treaty that did not substant sould not sould not sign any treaty that did not substant sould not sould not sign any treaty

would be misleading.
Thus the top 500 non-U.S. industrials increased their sales Reagan to name 'new' delegates by S per cent. to \$822bn, compared with a 3.9 per cent. gain by the U.S. 500. The U.S. top, 500 still have total sales of \$43bn.

higher however.

The U.S. corporations also have higher profits with aggregate net income of \$37.8bn. com-

Close for 5½ days in mid-August.

The Automobile Makers
Association said last week car production was 93,073 units in the first half of the year, a 27.7 per cent. drop from the same period in 1975 when production was 128,708 units. Industry sources say the industry could have more than 20,000 unsold vehicles in stock.

AP-DJ

AUSTRAIA and

AUSTRAIA and

India sign

Australia and

India sign

BY DAVID BUCHAN

WASHINGTON, August 2.

Reagan people are having more end in the deep south state. He kinds that so for his part, would be asking all 4,500 delegates and alternates all 4,500 delegates and alternates

According to a tally done by UPI. to-day's announcement gives only a net gain of two, and still leaves President Ford 98 delegates ahead with 1,122 delegates to his credit and 107

# U.S. banks cut primes to 7% level

uncommitted.

To-day's announcement was to-day announced cuts in prime exactly one week ago was the followed to-day include Chase timed by the Reagan camp to show that the addition of Sen. Schweiker is helping Mr. Reagan which had been the average, to make inroads into Mr. Ford's 7 per cent., following a trend strength in the north. But the which began last week. First leader, announced its cut last Northern Trust.

# Guarded OECD optimism on Canada

BY W. L. LUETKENS

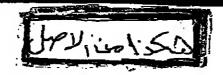
However, under an exchange of letters also published to-day, the two Governments agreed that the committee should assist the

By W. L. LUETKENS

CANADIAN economic prospects the the two difference of the next 12 months receive widely accepted that Canadian interactional commodities.

CANADIAN economic prospects that the next 12 months receive widely accepted that Canadian international commodities.

The committee will also consider the role of Australia and India in international commodities arrangements where they both have interests (notably iron ore) and tariff and non-tariff barriers in trade between themets, the trade and the seed of the committee will also covered a Som. grant for a cement factory in Succ. The agreements is forested in the Canadian of Saturday. The largest item was a 880m, grant for a cement factory in Succ. The agreements of the Succession of the Canadian productivity over the payable over 40 years, for power stations in the Nile delta and near Cairo. Egyptian officials, said. Last Thursday Agreements for U.S. loans worth segments agreed that the control of the committee will also covered a S50m. loan, restations in the Nile delta and near Cairo. Egyptian officials, said. Last Thursday Agreements for U.S. loans worth segments agreed the thought it is with the condition of the committee will also the committee of the committee will also the committee of the committee will also the committee of the committee of the committee will also the committee of the committee will also the committee of the c



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# 1884 More tremors hit China's inistration as a this arrung the arrung sala stricken earthquake area

BY A SPECIAL CORRESPONDENT

m became the complete of the complete of the control of the contro

The scale of the relief operation by the volume to day to warn foreign embassies. Maharashtra State, giving rise thus the chinese Foreign Ministry tion now being organised by that a new earthquake could hit to hopes that the region is full things to come the capital at any minute.

The Chinese Foreign Ministry tion now being organised by that a new earthquake could hit to hopes that the region is full the capital at any minute.

The Chinese Foreign Ministry tion now being organised by that a new earthquake could hit to hopes that the region is full of "pools of oil " under the sea quakes registering force five on of medical aid which has been the Richter Scale had struck the rushed into the Tangshan region the British embassy staff in the Richter Scale had struck the rushed into the Tangshan region by the Sale's limited the region by the Government owned oil and yesterday. In addition 110 carth S00 medical workers have been lawn of the ambassador's resi-Natural Gas Commission. vesterday. In addition 110 earth \$100 medical workers have been lawn of the ambassauor's resi-quakes or after shocks have been flown into Tangshan from dence in a green army tent recorded registering force four Shanghai. The agency reported issued by the Chinese authori-on the scale in the province. That several thousand medical ties. Should sudden evacuation The Ministry warned that more workers had been rushed to the after shocks could be expected worst hit areas.

Many wounded were said to the embassy compound, and have

after shocks could be expected worst and acas.

In the next-day's.

However, it did not repeat the have been flown to Peking for epicentre of the earthquake was. Aid and relief supplies have believed to be moving towards come from all over China. The Peking, Ouly slight tremors have Peoples Liberation Army is been registered in the capital reported to have worked to instal the command except for the dug-in tailways highways and bridges. The New China news agency, residents were made to-day following mass airlifts of several that the majority of miners at the mondred people in the embassy compound, and have parked their cars in open spaces packed with emergency kits of food and clothes.

Only slight tremors have Peoples Liberation Army is been registered in the capital reported to have worked to instal the South Pacific to-day, the U.S. geological survey reported. A spokesman at Golden, The New China news agency, residents were made to-day following mass airlifts of several that the majority of miners at the immers depole in the embassy compound, and have packed their cars in open spaces packed with emergency kits of food and clothes.

New Hebrides islands region in the South Pacific to-day, the U.S. geological survey reported. A spokesman at Golden, Colorado, said: This earthquake meanwhile, has reported to day lowing mass airlifts of several damage in populated areas." But he added that no details of were working on a night shift evacuees are now in Hong Kong.

Many wounded were said to the embassy compound, and have in the embassy compound, and have in the embassy compound, and the embassy compound, and the embassy compound, and the marked their cars in open spacked with emergency kits of food and clothes.

New Hebrides islands region in the South Pacific to-day, the U.S. geological survey reported.

A spokesman at Golden, Colorado, said: This earthquake measuring the propound with the embassy compound, and the packed their cars in open survey reported.

New Hebrides islands region in the South Pacific to-day

# Petromer confronts Jakarta

BY HAMISH MCDONALD

JAKARTA, August 2.

The Company told the Government hoped to for agreement expired on Saun serific USSA0m. a year and no-capital carry.

Pertamina's chief, executive, the eighth year.

The company told the Government hoped to for agreement expired on Saun serific USSA0m as proposed that Kenya and solve their dispute in a friendly atmosphere so as to intended working to its existing indonesian-developed production are transfered as one of the most it would not accept this. It has deal being classed as having of it would not accept this. It has deal being classed as having of the said it will enforce the demand reserves of over seven years and Subarnes ordered the State off contract will ensew seven years any fields abandoned by foreign are foreigned as the server of cover seven years any fields abandoned by foreign of capital expenditure over the seven intended by the server of cover seven years and seven seven years and seven are to seven in the eighth year.

The company, headquartered in Denver, Colorado, is a venture between North American, and solve their dispute in a friendly atmosphere so as to make the countries were first marred by made title with the opening of and solve their dispute in a friendly atmosphere so as to make the countries were first marred by made that the opening of and solve their dispute in a friendly atmosphere so as to make the countries were first marred by made that the opening of and solve their dispute in a friendly atmosphere so as to make the opening of and solve their dispute in a friendly atmosphere to as to the countries were first marred by made that the opening of and solve their dispute in a friendly atmosphere to as to the will be reacceptable and the principle for the week-end, full agreement has a friendly atmosphere to as to the mate title with the opening of a mate title with the opening of and the principle for the week-end, full agreement have been reached in principle for in principle for in principle for in principle for the week-end, full agreement have the country from the abortiv

any needs apardoned by foreign of capital expenditure over 14 indonessan. Government, and companies.

Years and no-capital carry seem likely to be allowed further the Government, by invoking the other three will be allowed terms. The sident's authority, may have of seven and five years.

President's authority, may have of seven and five years.

Fresident's authority, may have of seven and five years.

Fresident's authority, may have of seven and five years.

Fresident's authority, may have of seven and five years.

Fresident's authority, may have of seven and five years.

Fresident's authority, may have of seven and five years.

Fresident's authority to be allowed further time to consultation.

General Haryono has said that if Fertamina took over property left by departing oil companies promise. Rumours of nationalist allowed companies to deduct 40 this would not be appropriation ation circulated in Jakarta today, per cent. of total production to since the production-sharing confed by strongly worded if vague civer costs. This is seen by tracts stipulated that all equip-government threats.

THE INDONESIAN Government panies to have refused the deswar to-day in confrontation with mands. Union oil and Atlantic the country's seventh largest oil Richfield have agreed to accept, it is unfairly classified. It said that of its six oil reservoirs, five its dispute with seven protection, after the company relian American Petrolum Company, fused a demanded contract reliance, Japex and total are still years and the sixth will provide only an uneconomic trickle by Uganda consenting to the Sudanese Foreign Ministry years and the sixth will provide only an uneconomic trickle by The Company told the Government hoped to in Denver. Colorado, is a venture of the company to before a deadline to-day the Government hoped to in Denver. Colorado, is a venture of the sudan servence of the contract reliance of the contrac

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### Third oil find for India

The two others are known as "Bombay High," where commer-cial production has begun; the second is the "Bassein" oilfield, east of Bombay High.

The third find, announced by the Petroleum Minister Mr. K. D. Malayiva to a Parliamentary committee to-day, is sited in a and Bassein.

Oil is gushing out from the first well drilled in the fault and the oilfields in the Western continental shelf found so far, the entire region could become India's "North Sea."

The deeper continental shelf area is being explored by a special cell of the Oil and Natural Gas Commission. Tests: are being made, the results of which will be known after the monsoon some time in September or October.

Uganda-Kenya dispute

#### Philippines trial

MANILA, August 2. PHILIPPINES Opposition leader Benigno Aquino will for a third time refuse to recognise a miliation circulated in Jakarta to-day, per cent, of total production to since the production-sharing content of the production to since the production-sharing content of the production sharing content of the produ

Mr. Aquino, 44, was detained in September, 1972, when Presiountry under martial law.

Frontation with the Palestinians ground was covered in settling on Monday.

The was then Secretary-General in Lebanon made the political old disputes."

The decre country under martial law. low defunct Liberal Party. Reuter

#### Moroccan Press

RABAT, August 2. THE Isticial Opposition Party to-day called for the abolition of Press censorship in Morocco in a statement in the party's dailies. Al Alam and L'opinion. The two papers have had about 30 issues seized by the authorities so far this year.
At a meeting over the weekend the party's central com-mittee demanded an end to censorship "to create a pro-pitious climate for the organisa-tion of elections," due next October. Reuter

#### Hiyama indicted

TOKYO, August 2. A FORMER chairman of a giant Japanese trading firm was indicted in connection with the \$12m Lockheed payoffs scandal on Monday.

on Monday.

The Tokyo District Prosecutors Office announced that Hiro Hiyama, 86, former Chairman of Maruben; Corporation, former agent of Lockheed Aircraft Corporation, was indicted on charges of violating Japan's foreign exchange and foreign trade control law.

Prosecutors accused Hiyama of passing V500m. (Sthm.) of Lock.

assing Y500m. (Slbn.) of Lockheed funds to former Prime Minister Kakuei Tanaka on four occasions between August 10, 1973 and March 1, 1974.

#### Rhodesian deaths

SALISBURY, August 2. TWENTY-EIGHT Africans have died in the Rhodesian guerilla war in the past five days accord-ing to an official communique released to-night. This says that five guerillas and 15 local Africans assisting them had been killed in engagements, some of which took place at night.



# Beirut Orthodox Christians in fear after murder

BY IHSAN HIJAZI

THE bullet-riddled body of Dr. Khalil Salem, the director general of the Ministry of Finance. was discovered to-day in the boot of his ear, which had been abandoned at the predominantly Moslem quarter of Al Museitheb in Western Beirut.

The 47-year-old Dr. Salem, who was a Greek Orthodox Christian, was kidnapped by four gunmen last Friday while driving from his home to his office in the residential area of Ras Beirnt. The sunmen who were in a taxi cab, blocked the road, forced Dr. Salem to stop, and one of them went with him in his car and forced him at gun point to follow the LAXI.

Whoever murdered

Salem did not heed the repealed appeals issued by Moslem, Christian and leftwing leaders for his safety and freedom.

found dead has had an electrifying effect here. The streets were soon empty of traffic and the public decided to stay at home. Officials of the Ministry of Finance announced a ten-day strike in protest and mourning.
The left-controlled "Lebanese

Arab Army" said in a statement that it was ready to take the initiative to form a special committee to deal with kidnapping cases and to strike with an iron fist at the kidreferred to military '

courts" for trial Dr. Salem's murder was the highlight of a spate of kidnappings during the past week. Several of those kidnapped were later found dead. Most of them were from the Greek Orthodox community, prompting speculations that the aim was to frighten members of the community to leave the Moslem-dominated areas of western Beirut as part of what was described as a conspiracy

# Lebanon ponders Syrian Premier change

BY HSAN HIJAZI

agreement to pay six years' back Agreement.

payments from the Khartoum Now that the Libyan Premier Agreement made after the 1967 has returned to Tripoli, sources

of the September 1970 civil war between Colonel Khedaff and the

war to compensate for economic agreed that Libra would once losses after the Israeli occupation again try to concentrate on Sadat decree of Arab territory.

Colonel Kheddan's bete noir, the

either in Palestinian, Lebanese or Arab ranks.

Reports from Damascus which accompanied General Khleifawi's appointment as head of a new government said the main motivation was President Assad's conmittary ranks. Re is known to the party to keep their vation was President Assad's conmittary ranks. Re is known to to get the 16-month-old trying to set up an unauthorised cern about conditions within Syria's own government adminates and his appointment, the solution.

Strength facing each other The cabinet common border. The cabinet common border across their common border. The cabinet change, further the cabinet change, further the Syrian Government had included tradition allowing officers on loan signed an agreement with the 15RAELI troops to-day turned back dozens of right-wing Jews back dozens of right-wing Jews Syria's own government adminates and his appointment, the solution.

Syria's own government adminates and his appointment, the solution.

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first well drilled in the fault and oil experts are confident that the field is commercial. Taken with the "deeper continental with the "deeper continental shelf area," west of Bombay Shelf area," west of Bombay High, where there are believed Assad chose yesterday to replace High, where there are believed Assad chose yesterday to replace President of Syria in the spring the past week has plunged the relations between the two Arab countries to rock bottom. Syria is simultaneously west Bank outgoing Premier Mahmoud of 1971. He resigned 18 months bottom. Syria is simultaneously Ayyoubl, cuts a firm and honest later because of ill health. He engaged in a confrontation with image with no known enemies was reportedly suffering a per-Iraq with troops in division either in Palestinian, Lebanese forated ulcer.

LEBANESE and Palestinian economic public sector as well confidence in the Damascus Baathist system in Domascus, a leaders were to-day still assess. General Khleifawi has headed regime.

cabinet carries out policy but the economic section within the grain in Lebanon and for interbet in the cabinet are confident that the field is commercial. Taken

# settlers

more than 50 would-he settiers at the West Bank town of Taiviba on the road from Jerusalem to

Jericho, stopping all buses, cars and taxis trying to enter and leave the West Bank town near the northern shore of the Dead Sea. Members of the halted convoy included Hanan Porut, leader of the nationalistic Gush (band of believers) movement. and American-born rabbi Meri Kahane, founder of the militant

Tel Aviv: Arab merchants in the occupied West Bank of in the decided the sources continuities some sort of political figures. Libya, which denied the occupient west bank in firmed to-day.

Direct diplomatic contacts have Egypt's September 1975 Sinal some 40,000 Tunisian workers to been made between Libya and agreement with Israel. Jordan during the past three accepted the proposal on commonths and ambassadors will be ditton that Libya resume paymonths and ambassadors will be ditton that Libya resume paywhile relations with neighbouring Egypt and Sudan remain at agreement to pay six years' back.

Agreement territories had been occupied postponed.

Stores were closed on Sunday in Nablus, Ramallah, Tulkarm, Hebron and other principal

the exception of hotels, clubs threats they said they received Mr. Aquino, 44, was detained in Jordan, would have been taken Tunisian Interior Minister Mr. the exception of hotels, clubs threats they said they received in September, 1972, when President Ferdinand Marcos put the Jordanian support for Syria's con-before leaving Tripoli: "Much on Monday, and other tourist places, the yesterday from the Palestine Carron newspaper Al Ahram said Liberation Organization Org group of 15 men and women The decree cancelled licences from across the border started public work yesterday at the If last week's agreement expected to go back to the places and prohibited commaking factory and Israeli offibetween Syria and the PLO goes negotiations table to settle coninto effect and produces a tinental shelf problems linked to types of alcohol, the newspaper 150 Lebanese to be employed in
summertime luil in the Lebanese successful offshore drilling by said.

I civil war, the diplomatic Tunisia at the port of Gabes.

UPI week's in public work yesterday at the cigarettemaking factory and Israeli offimaking facto

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# Promise from Soares Abortion 'to of reconciliation, recovery in Portugal

PRIME MINISTER Dr. Marlo tion into the Council of Europe Soares presented the programme and of Portugal's first constitutional Market

main opposition parties. He said, if a majority rejected the programme after five days of debate, the Government would resign.

He said the main thrust of his Cabinet's foreign policy would be aimed towards closer ties with Western Europe and that he would ask for Portugal's integra-

the European Common

Government in half a century on Monday with a promise of national reconciliation and economic recovery.

"The country is living in an atmosphere of crisis and its prolems will bave to be solved in this atmosphere." he said. "There is no time to lose."

Market.

On the domestic side, Soares vowed to reduce Portugal's serious unemployment and inflation problems, but said this would require hard work by all Portuguese.

He stressed that workers in the industrial sector would need to show discipline and shun strikes as the last resort in labour

is no time to lose."

The Socialist Prime Minister told the Legislative Assembly the land reform and worker control measures achieved in Portugal's two-year-old revolution were irreversible, but that the people would not be forced to accept the policies of his minority party.

"We will not impose socialism. That is something for the majority to decide," he said.

Dr. Soares appeared before the 262-man Assembly to outline his Party's programme and gain a favourable vote from the three main opposition parties. He said, if a majority rejected the programme of the property of the propert

Bonn urges deadline on EEC direct elections

BY NICHOLAS COLCHESTER

BONN, August 2.

THE WEST GERMAN Foreign mentary question was: "We Ministry to-day insisted that appreciate that, because of the direct elections to the European form of the new instrument, if Parliament should still go ahead elections are not possible in in the summer of 1978, even if Britain they will not be held anyone or two member states feel where in the Community, but if that it has to nominate, rather that is the form of the instruthan elect, its delegates on that ment which our colleagues prefer then we are prepared to endorse The spokesman indicated that suggested that Britain might not

The spokesman indicated that suggested that order in the Bonn could not agree with a be able to hold European statement made by Mr. Roy elections in 1978, although it Hattersley, Minister of State at would make every effort to do Hattersley. Minister of State at the Foreign Office, in the Son Commons last Friday. Mr. Hattersley had claimed that, according to the latest draft of the legal instrument to be agreed by the Nine for the establishment of the new European voting system direct elections could not take place in May/June 1978 unless every member state was ready to elect its delegates on the suggested would make every effort to do son. Although still in the process of digesting Mr. Hattersley's interpretation, the Boon Foreign Ministry made it clear that it could not accept an "all-or-nothing" formula. While it felt fairly confident that Britain would the able to meet the 1978 deadline, it expected equally that Denmark would not, and it was not ready to allow this possi-

was not ready to allow this possi-billity to interfere with direct The key clause in Mr. elections in the other member Hamersley's answer to a Parlia- states.

# be legalised for toxic gas victims'

ture have infiltrated the People's Democracies of East Europe and even staid old Mother Russia

nerself occasionally twitches. Not that the guardians of

ideological rectitude like it much, witness the imprisonment

recently of three young Czecho-

slovak rock musicians convicted

of causing public disorder. It was a disappointment to those

who believe that the acceptance of noisy youth in the Soviet bloc, however grudging, is a sign of an

goes on in East Europe.

ith it in the West, is on increase to the dismay of Communist leaders who view it with leep suspicion. But as the

field where Moscow does not

 In Czechoslovakia the arrest of members of the two leading groups, Plastic People of the Universe and DG-307 (the code number in the Czechoslovak

diagnostic list for abnormal re-action to stress) appears to be

linked to the Prague Govern-ment's continuing touchiness

when there is any sign of non-According to the Palach Press, which keeps in touch with events

in Czechoslovakia the two groups'

songs are not political or in-fluenced by the West to the extent that they were in the late 1960s. But the Prague Govern-ment clearly feels they are dan-

gerous because rock musicians represent an alternative culture

which is very influential among young people. There is some justification for this belief. Wide

sections of Czechoslovak youth have been turned away from

communism because of its post

set the pace.

SEVESO, August 2. ITALY'S CHRISTIAN Democrat Government has agreed to change the law and allow abortions for women affected by poisonous vapour leaked from a chemical factory, a local Mayor reported to-day.

The Mayor, who asked not to be identified although he administers one of the lown's worst affected by the deadly gas, met Health Minister Luciano Dal Falco in Milan and told Reuter afterwards:
"The Government has agreed
that pregnant women should
be allowed to abort if they

Abortions are illegal in Catholic Italy, for many reasons, but it was understood that the Government is considering an emergency decree which would allow women in the Seveso-Neda area north of Milan to have pregnancies terminated.

The decision was said to have been taken because the highly toxic TCDD chemical which was accidentally re leased from the Swiss-owned Icmesa factory here three weeks ago can have serious effects on unborn children.

More than 100 women from th eaffected area, covering 239 acres around the factory, have already been medically examined. Fifty more women, either pregnant or believed to he so, have sought advice at a special clinic in Milan.

Word of the Government move on abortions came after more than 300 people were vacuated from their homes in Seveso. Long lines of cars drove residents away and houses were left with their sbutters rolled down and doors by to prevent looting.

A further 5,000-6,000 people may possibly have to leave their homes as a result of the chemical gas cloud released by an explosion at the factory on

The Mayor of Cesano Maderno, Signor Nerino Maderno, Jacomini, said he expected to hear to-morrow whether he will have to evacuate the northern part of his town of 35,000 people bordering the Seveso and Meda areas, already cleared of residents.

The disaster, which sent with burns and Internal complaints, seemed to be rapidly assuming the proportions of an ecological catastrophe.

Three young Czech rock musicians were jailed recently. Our

East Europe staff report on the STALIN would have stickled and Lenin turned quite liverish, but though it may surprise some in the West pop music and cul-

# Not-so-pop Democracies

ideological easing up. But in fact the proceedings were not entirely representative of what Rock music, and the "alterna-tive society" values that go with it in the West, is on the

pleture shows, country by country, degrees of tolerance vary, and pop is evidently one



1968 record, but also, ironically, for reasons similar to those that ave driven Western youth into wide proliferation of tapes and Stones, seems to sum it all up. alternative cultures; a revulsion

rock music programmes are fol- and arrests were made. The fact 

Rock music has become an knapper which can be tra
iowed by a growing audience. that the Russians invited Cliff established part of the scene in lated either as "necklaces." The result is a virtually nation- Richard, but put off the Rolling

wealthy.

But consistent though this is with the Warsaw Government's reputation for tolerance, it does try to keep rock in check. Attempts were recently made to limit the time devoted to could not reject western rock western pop broadcasts on the radio. The reasons were partly objections to the air waves being almost entirely given over to the wares of the ideological East Berlin radio programme in the wares of the ideological persence. The fare consisted marching rhythms with surfactions ritythms with surfactions with surfact particular formarching rhythms with surfact particular for which surface as "We're building socialist garden."

In recent years, though, p has broken out of its confin targety because the authorit occident when it was comi from socialist neighbours.

At first cautiously, but the with evident enthusiasm, it has broken out of its confin to the authorit of the confin to the properties of the authorit of the confin to the properties of the socialist garden."

In recent years, though, p has broken out of its confin to the authorit of the confin to the confin t almost entirely given over to with evident enthusiasm. It the wares of the ideological East Berlin radio programme i opponent, partly cultural young people, DT 64, began plinationalism. But the move has ing East European pop. a so far had surprisingly little eventually moved on to Englished.

room for protest music of the of its broadcasts to socialist making known in the West, though but it makes sure that west songs about pollution and pop is going out at prime tim racialism are allowed. Even so, More interesting has been t little Polish pop is political; emergence of pop groups who what outspoken songs there are, have developed an ambigut are usually to be heard in poli-style that comes closer to pr

Hungary, where amateur groups getting shorter "or "chains: have been going since 1960. But running out" tend to van compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves as the authority of the compared with the early days from the shelves are the compared with the early days from the compared with the early days from the compared with the early days from the shelves are the compared with the early days from the compared with the compared with the early days from the compared with the compared with the early da alternative cultures, a revulsion whose printerlation of tables and from growing respectability and records which change hands for 

By contrast, long hair, and when merely to wear hair long ties catch on to the real me dedication to consumption. The as much as S0 roubles (£60) each, rock burst on to the Polish scene was to attract police attention, ing.

alienation of youth must be a Thousands of amateur rock only shortly after it did so in the pop music is no longer a hotly. The five-mon klaus Resource of deep frustration for groups have spring up using West. Youth culture in Poland is disputed topic Debaic of the sub-Combo, which produced Kett

alienation of youth must be a Thousands of amateur rock only shortly after it did so in the pop music is no longer a hotily. The five-man klaus Records of deep frustration for groups have spring up using West. Youth culture in Poland is disputed topic Debate of the sub-combo, which produced Kett improvised equipment, playing now the most sophisticated in ject has all but vanished from the future generations.

So in the Soviet Union, rock at parties or more or less of western degeneration, is sweeping through the provinces where rules tend to be larer and is becoming increasingly common in Moscow itself. It choose with the same around the dance halls and cafes, and even the new shopping centres on the outskirts.

There still are obstacles. Western rock tastics are western rock records cannot be contained in the belief of the supprised of the meaning in the Soviet of hand shops, and no rock musicians political reasons. Amateur rock the summer season, and plans to and the western records are on sale, them from appearing profess are almost all non-political.

sionally. But the authorities (some don't even understand have relented insofar as they no the English words they sing):

In longer dismiss rock music as an But rock music itself is seen by affront to human dignity. They the authorities as a disruptive allow western tourists and force, an uncontrollable form of before being allowed to perform, since the titles of all records abroad to bring records with violence and non-conformism, can earn five times the national them, and they have invited and with proven mass appeal, average wage playing discs which them, and they have invited and with proven mass appeal, average wage playing discs which selected. East European rock Police were very much in they keep up to date with the groups to tour the country. They evidence at some recent deliveries from the West, Polish with specific western groups believe to a round the world, maybe also stopped jamming the BBC and Voice of America whose people witnessed by westerners, becoming extremely becoming extremely becoming extremely building rhythms with subtiding rhythms and subtiding rhythms and subt

effect, and American too. It is n Censorship also leaves little supposed to devote 60 per ce tical cabarets; the smaller the tical protest than is seen el audience, the more brazen the where in East Europe. So songs. with titles like Ketten wern

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# USSR may settle over Moldavia

ROMANIAN President Nicolae Ceausescu crossed into Soviet Moldavia to-day for a visit apparently aimed at smoothing over months of historical argument over the long-disputed region once known as Bess-

Pres'dent Ceausescu drove with his wife and son and one close foreign policy aide to a border crossing where he was met by Mr. Ivan Bodin, Communist Party Leader in the

neighbouring Republic.
Observers here said the visit, believed to be the first high-level political contact between Bucharest and the Moldavian capital of Kishinev. could have major implications for relations between Romania and the Soviet Union.

It was not immediately clear whether Mr. Ceausescu would stay in Kishinev or travel to the Crimes for a meeting with Soviet Communist Party Leader Leonid Brezhnev. The Romanian news agency Agerpres said the President and his family would be spend-

ing part of their holiday in the Soviet Union as part of a "visit of friendship."

In the past year, debate over the chequered history of the region has spilled over from Romanian and Soviet historical journals to the public arena. To Romania, the people of Moldavia are Romanians. To the Soviet Union, Moldavia is a distinct nation of its own, though part of the USSR.

Diplomats in Bucharest believe the arguments about Bessarabla have been deliberately fostered by President Ceausescu, whose nationalism has brought him popularity at home but disapproval in the Kremlin.

There has been no suggestion that Romania is claiming the region back. President Ceausescu said in a major speech two months ago that his country had no territorial problems with the Soviet Union.

Bessarabia changed hands eight times in 150 years before finally being incorporated in the Soviet Union as the Moldavia Republic in 1947. Ruled for years by the Ru-

Romanian troops fightin with Hitler's armies occupic the region from 1941 to 194 and finally passed back ( Moscow in a post-war peac

treaty. The memory of the 1940 ult matum rankles deeply i Bucharest, though the subjec is too explosive to be discusse except in guarded terms. Most of the historical squal bling between Soviet an Romanian academic specialist has concerned earlier historics

Mr. Ceausescu, speaking of Wednesday in Iasi, not far from the Soviet border, referred to the arguments when he said "We shall push back ever attempt to insult the Romaniar people and our forefathers." Reuter

### **EUROPEAN CURRENCIES**

# Belgian franc still struggling

Ten days ago, the discount rate was hoisted from 7 to 8 per cent and re-discount rates listed by between i and 1 per cent. according to category.

Belgian franc-lies in its un-interview.

THE CONTINUED demand for the Deutsche mark has kept the Belgian franc pinned to its floor against the West German currency, in spite of the series of official measures to reconstruct the barricade against apeculation which had gradually been dismantled since the currency crisis mantled since the currency crisis which forced the French franc out of the European currency since in the backwash of French franc out of the European currency crisis which forced the French franc out of the European currency crisis which forced the French franc always gets caught in the backwash of French franc out of the European currency crisis of the french franc, about the demand for Deutsche marks is now a powerful factor. In the fortnight to July 27, it is estimated that the National Bank spent about B.Fra6bn. to support the exchange rate within its 2.25 per cent. margin of fluctuation against the German currency. Since then the National Bank has been spasmodically in the market, notably both throughout Friday and to-day.

Ten days 290, the discount

# Italy must borrow-Carli

Rediscount quotas were chopped ITALY will have to borrow forward viable and credible proby about 10 per cent, while money from abroad to finance jects for economic recovery, short-term Treasury certificates development of its industrial Sig. Carli said.

happy position as the jam in To raise money abroad the industry, the sandwich between the Government will need to put Reuter

1

short-term Treasury certificates development of its industrial were raised at the end of last infrastructure, according to the week from 9½ to 10 per cent. chairman of the Italian Industry. The banks have also been confederation (Confindustria). Signor Guido Carli.

The banks have also been confederation (Confindustria). Signor Guido Carli.

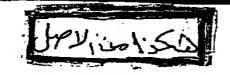
The alternative of financing industrial industrial production internal economic growth would speculation.

The worrying factor for the sequire such economic austerity months the index shows an Belgian Government — which to be politically impossible, the says it is firmly resolved to defend the present parity of the Belgian franc—lies in its uninterview.

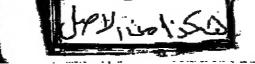
Signor Guido Carli.

The alternative of financing at 119.2 for June, putting it industrial development through 6.8 per cent above its level of June 1975. For the first six months the index shows an 8.2 per cent rise on year-ago levels, led by a 17 per cent rise in textile industry output and an interview.

The state of the s



Romania in 1920 and staye there until ceded to Mosco

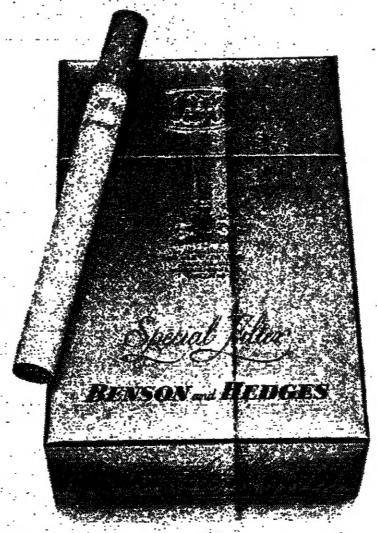




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# o COMPUTERS

3/D is announced to-day by Data program development in the General Corporation. It has a memory mapping and protection unit (M3PU) that allows concurrent batch and multi-terminal process innut/output in foregraphics.

operations.

Having the same architecture results in harkground. Data as the Nova 3 computers, it supports up to 125K words of MOS.

with or without parity, core or with or without parity, core or

# Memory evele times are 700 Tool change

General manufactured 4K RAMs MACH 76 (Birmingham, or Texas Instruments parts to September 22 to October 2), provide alternate memory boards, seven will be new to the U.K.

Data selected tool is delivered directly above the horizontal spindle of the machine, which is driven by

eclipsed. Many rayon and acetate staple lengths, according to the plants have closed in different spinning system on which they parts of the world over the past will be spun.

the margine, which is driven by an S kW (10.7 hp) motor. There interpreted as the inevitable cross-section, equivalent in yarn are three alternative speed demise of the first man-made form to a fibre of say 3.3 dtex, ranges, from 56 to 5.600 rpm. The fibres. Considerable effort is which means that blend yarns simply and the new HSO. The cloths were said to be virtually the same as says, retains the new HSO. The cloths were said to be virtually the same as says, retains the new HSO. The cloths were said to be virtually the same as says, retains the new HSO. The cloths were said to be virtually the same as says, retains the new HSO. The cloths were said to be virtually the same as says, retains the new HSO. The cloths were said to be virtually the same as says, retains the new HSO. Such is the interpreted as the interpre Memory cycle illnes are 700 nanoseconds for 32K, 16K, 5K and 5K-wood semiconductor memory.

As in the previous NOVA 3 announcements, semi-conductor, semi-cond

So far no name has been given Courtaulds sees in this develop- the Lancashire trade has been so to the fibres, which are simply ment an answer to such sudden—and comparatively unidentified by the code HSO. HS problems. This answer, also expected—that Courtaulds has is an abbreviation for "hot comes at an ideal time, for cotton not yet formulated recommendation." Now a builder has design

It is claimed that a 1.7 dtex few years

It is claimed that a 1.7 dtex
This, though, should not be fibre is, because of its novel

say 100 per cent, cotton yarns of the same count. If polyester/ viscose is compared with either of these it is even more lean, so that cloths have reduced opacity and feel harsher or "colder" to

OPERA & BALLET

THEATRES

Two jobs at In retail or other commercial applications the new unit can machines is the Steinel BZ of the more important applications in the foreground, and will be new to the O.A. An encineering design department could use it to serve affords to the country and new applications in the foreground and mean applications in the foreground and and new applications in the foreground and new applications and new applications in the foreground and new applications and new applications in the foreground and new applications are technical develop
The potential memory boards and an average cut-to
Seven will be new to the work is the process is now stanting applications and applications and the first applications and an average cut-to
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respects identical except in the blends. Polyester content was absorption of HSO should lead spaces in the banded brick pa the same throughout, the other to fabrics which will feel better When the forks are pushed fu components being standard at all times, even when it is hot home, the centre of graviscoss. Vincel model fibre and humid. End-uses can be moved forward which, the mal said to be virtually the same as says, retains the handed brick all finished to be 3.5 cxs/square for extension and polyecters/centres in a safe leaded position.

Simply by laying them on a this new British development to be stacked up to three par page of printed matter it was that already Courtaulds is high for storage on site, evident that less could be seen involved in sampling yarns for Details from A. Sims, Recretoring the blend containing evaluation for potential Amerition Road, Durrington, Salisbu HSO than either of the other two.

It is early, yet, to make specific predictions for HSO. So far no 100 per cent yarns have teen spun by either ring or open-end routes, while blends with other fibres such as acrylics and nylons yet to be investigated. Additionally, the acceptance by

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ALAN BADEL in
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SIDE BY SIDE Ned Shervin IN PERFORMANCE IN SIDE NED SHERVING IN STANDARD OF SIDE NED SHERVING IN SIDE SHER Find Vic. 928 6753. National Theatre Summer Season Provi. Ther, and Sat. 8. Oceas Mon. 7 FOUR TO ONE resist 7341 Pri 8 Employee 1775 175. Some seaty held for sale day of peri. (A). Wk. and Sun 215, 340 8.7
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(Mats. Mon. to Frl. all parts 51.)

EMPIRE. Leic. Sa. 437 1234, All semants be booked at the 80s Office op post. LIPSTICK (X). Sep. perf. Productive Condity 1.36 (not bookside. 3.45 6.65, Fully refrigerated air-conditioning September 1.36 (not bookside. 3.45 6.65, Fully refrigerated air-conditioning September 1.36 (not bookside. 3.45 6.65, Fully refrigerated air-conditioning September 1.36 (not bookside. 3.45 6.65, Fully refrigerated air-conditioning September 1.36 (not bookside. 3.45 6.65, Fully refrigerated air-conditioning September 1.36 (not bookside. 3.45 6.65)

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September 1

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may be booked.

PLAZA, 7 & 2 Regent St. 5.W.1. 43
1234. Sep. Perft. AH seam bookabl
for eve. perf. Bon Office 1 9.m. 1
7 B.m. fret Suns.1 No phone bookings.
1. THE MESSAGE (A). Progs. DP
12.30. 4.00. 7.30. Late Show Sal
2. ROMEG A JULIET (A). Progs. Dall
2.00. 4.55, 7.55.

2.00. 4.55, 7.55.

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2nd Year, The One and Only Orst Na
EMMANUELLE (X) Sop. Perts, Div. Not.
Sun. 1 2.45, 6.15, 9.00. Late Show Fri
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SCENE 1. 2. 3. 4. Letc. Sq. (Wardost St. 439 4470.)

SCENE 1. Cont. Perfs. Div. 12.30. Lat Show Fri. and Sat. 11.55. Refired Hoffman ALL THE PRESIDENT'S MEN. (AAA.) Progs. 12.30. 2.55. 5.55. 8.55.

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SCENE 1. Cont. Perfs. Div. 12.55. Lat OF SPRING ALL 12.30. LAST 31.55. 6.25. 6.25. 6.55. Late Show Fri. and Sat. 11.30. DEATH RACE 2006 (Xt. 12.30. 3.40. 6.50. 10.00 Fri. and Xx. 2.00. 5.10. 8.20. Late Show Fri. and Sat. 11.30. DEATH RACE 2006 (Xt. 12.30. 3.40. 6.50. 10.00 Fri. and Xx. 2.00. 5.10. 8.20. Late Show Fri. and Sat. 11.30. JAWS (AI Progs. 12.55 a.55. 5.50. 9.05. Late Show Fri. and Sat. 11.50. JAWS (AI Progs. 12.55 a.55. 5.50. 9.05. Late Show Fri. and Sat. 11.50. 9.05. Late Warner West End

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RARRY LYNDON 1A). RYAN O'NEAL
MARISA BEPENSON Fully alr-cond.
SCP. STOS. 2.10, 7.30.
4. Charley Bronnon 18
57. 1975 (AA). Cont prost. 2.30
4.25. 6.25. 8.25.

ART GALLERIES

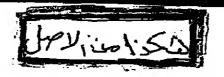
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August 3 k

# Upturn in tanker market may be short-lived ioney rative long B with a Minus; tel and 45 dB to ture and the say

BY JOHN WYLES, SHIPPING CORRESPONDENT

The number of ships coming the lay-up is a worrying factor.

Marylologic bounded to the sense of the design out of the sense o

The number of sings coming They were mixing in more successful to the second to charter from the spot market rather than bring a sudden collapse in the market. Ship said Lambert Brothers Ship broking in London resterday.

Apart from a general pick-up forms.

dDED BRICKS & officialed using a which may any applications of Now a builder & Lof forty, which he from other to an edge.

The lure is freight rates for ters' meeting in the autumn

val have of the A HIGHER than expected de voyages out of the Gulf which et in the design mand for oil in Europe and are anything up to I Worldscale acrowdrater a contributing towards a surprise with which is surge of activity in the oil companies have been in the market which is being companies have been in the market which is be

broking in London yesterday.

The total tonnage of tankers in economic activity in Europe lying idle has steadily fallen over the past three months. According to E. A. Gibson Shiphrokers. It is claimed in the past three months. According to E. A. Gibson Shiphrokers. It is claimed in the past three months. According to E. A. Gibson Shiphrokers. It is claimed in the spot market in is producing a shortfall in hydro-July, leaving 22m d.w.f. still idle. At the end of April, more than 50m. dw.f. were laid up.

GDUD BRICKS

Officially the strength rates for test meeting in the autumn.

# Marsh to become NPA chairman on October 1

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Merch and All M

The appointment of Sir Richard, ing unions. The appointment of Sir Richard, ing unious.

Who was earning £23,100 a year as the BR chairman but whose on the whole, has been good, and salary at the NPA is not rehis ability as a associator rather vealed, is a break with tradition than a pacifier may stand him since all the previous chairmen in good stead.

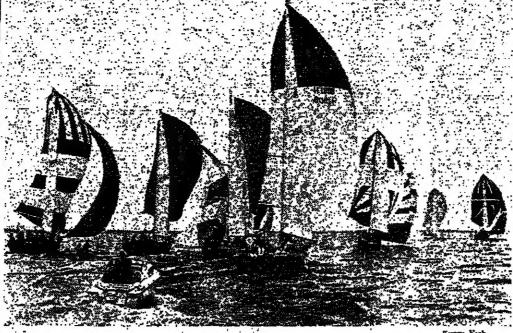
have been appointed from within As a partitione chairman of the newspaper industry. Lord RPA, Sir Richard is free to Goodman for example, is chair scrept other jobs but the NPA and coastal shipping 20bm. Carriage by pipeline trebled to 3.5bm.

Lord Goodman said be had first priority to the newspaper found the work at the NPA fastingustry problems.

Men and Matters, Page 12

Transport Statistics: Great Brittin, 1964-74; SO, 25.25.

The appointment of Sir Richard is the seepance of the seech annual volume of transport statistics. The first statistics and forecasts given in the same pening as challenging period in September 10, will be callenging period in several former Minister of Transport, three years as Fleet Street moves to become Master of University with the use of photocopying, to become Master of University in the gradual abolition of hot inetal printing techniques, and the acceptance of these techniques. The appointment of Sir Richard is an annual volume of the Strategory to the statistics. The first produce an annual volume of transport statistics. The first produce an annual volume of transport transport that they would never the two State bodies about allocation of 2,000 acree the two State bodies about allocation of 2,000 acree the two State bodies about allocation of 2,000 acree and the state over a year and is intended to supplement that they are intended to supplement and is intended to supplement that they are intended to supplement the two States in the factor of 2,000 acree the two States in the factor of 2,000 acree the two States in the factor of 2,000 acree the two States in the factor of 2,000 acree the two States in



THE COURSE for the Sir Walter Preston Challenge Cup took contestants in yesterday's race out through the east Soleni and round Nab Tower. The picture shows a gaggie of Class I contenders under spinnaker and big boy. They are, from left to right, the Dutchman Spirit of Delft, France's Revolution, Owen Aisher's Yeoman XIX and Standfast II, again from Holland. Ahead is Germany's Vineta and leading this particular battle is Edward Heath's Morning Cloud with Germany's Saudade extreme right. Eventual class winner was Sir Manrice Laing's Loujaine with Saudade second and Irish Mist II third.

BSC, power Board

disagree over site

### Private motorists take lead

PRIVATE MOTORING has and the South of Scotland Electic the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little intraffic over the past 10 years, according to figures published by the Department of Environment to-day. Railways held their own but has translated the south of Scotland Electicity Board, which have consider the desired with its plans on and the South of Scotland Electic the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little induction, a site for a planned 2,640-MW dustrial development is permuchant of figures published by the Department of Environment to-day. Railways held their own but has translated in the South of Scotland Electic the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little induction and state of the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little induction and state of the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little induction and state of the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little induction and state of the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little induction and state of the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little induction and state of the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little induction and state of the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little induction and state of the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little induction and state of the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little induction and state of the desired site. An S00-metre tricity Board have failed to agree safety zone, in which little induction and state of the desired site traffic over the past 10 years, according to figures published by the Department of Environment to-day. Railways held their own but bus travel slumped.

The Department now plans to produce an annual volume of transport statistics. The first issue covers the period 1964-74

Talks have lasted over a year to muclear power station, and would have sterilized much of BSC's applied last year to the Scottish holding.

The Board said that, while it a steam-generating heavy-water recognised the importance of type station, is expected to seek another site in the same peninsular withdrawn its planning applications of the second interest of the second over a year tion. "Our plans require that

a 20 per cent rise in terms of

#### Click goes court rule THE OPENING snapshots in a and remarked: "The Kodak one major legal battle between two books a bit under-exposed."

through Government interven- assurances from the Prime Ministion in the Corporation's developter that money will be made menf strategy; would have been available to BSC for the proposed nullified if the Electricity Board Hunterston complex.

The strict rule that bans Polaroid Corporation of the cameras from English law courts U.S., Polaroid International Corwas waived as Polaroid's QC, Mr.

the instant picture market. dispute.

The other was shot on Kodak's Polaroid claims that 10 patents

photographic giants — Polaroid Mr. Everington replied: "Well and Kodak—were fired in the they are rather new to the High Court in London yesterday, market."

was waived as Polaroid's QC, Mr. Geoffrey Everington, snapped poration and its subsidiary, fellow lawyers and members of Polaroid (U.K.), of St. Albans, the public sitting in Mr. Instice Graham's court.

One snap was taken on a Polaroid SX camera—its latest in the Instant picture market.

# Building industry sees further fall in public sector work

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ment cuts in public expenditure resources. will accelerate the decline in

expect that the required reducexpect that the requirem stand tions will not impinge a little on Work levels

that, because the largest cuts cuts, the panel still expects public believing appear in programmes for public his sector non-housing output to the period under review and excorporations, roads, water, sewer remain broadly the same this pect total construction work next age and defence, the brunt of year as in 1975. But it believes year to fall by 4 per cent.—I the reduction in work is likely there will be a fall of 7 per cent, per cent, more than originally

A FURTHER reduction in the the acute problems (aced by the levels of at least 7 per cent., and already declining levels of public Government. it regretted the it is being suggested that the consector construction work was nature of the measures taken tinuing need to limit the public forecast yesterday by the Build- and "viewed with dismay" the sector borrowing requirement ing and Civil Engineering cuts in public expenditure pro-might further delay the rein-Economic Development Com-jects which would adversely statement of deferred projects, mittees (Little Neddies). affect the construction industries. The panel's original forecast for According to their joint fore- employment and investment 1978 was a fall of only 5 per casting panel, the recent Govern- levels and lead to wasted cent.

public sector work which had rise in the national insurance the assumption previously already been foreshadowed.

The panel also says that while the cuts were intended to occur in 1977-78, it is unrealistic to public sector work.

that, because the largest cuts cuts, the panel still expects pub-henefiting from the expansion in

The Little Neddies say, how In addition, it fears that the ever, that they have re-examined view of the economy's future

At the same time, they do not The Little Neddies believe In the light of the Government see the construction industries to be borne by the civil engineer—in 1977 compared with an earlier—expected — with a further 2 per ing sector.

The forecasting panel says—For 1978, the revised estimate total building output is forecast that, while it fully appreciates is for a further drop in work to fall by 2 per cent.

### Ulster dismayed by jail holiday

By Our Belfast Correspondent

MOST POLITICAL parties in Ulster have reacted with dis-may to the Northern Ireland Office's aunouncement that 230 offered a week's summer leave.

The Northern Ireland Office was at pains to explain that the holiday scheme — for selected long-term prisoners nearing the end of their sen-tences—was first introduced in

But the fact that the majority of those entitled to benefit claim the controversial "special category" or political status which is now being phased out by the Government has angered hard-line Loyalists.

'Madness'

The Rev. Ian Paisley's Demo-cratic Unionist Party described the decision as "sheer mad-ness, and said the Government had "abdicated all responsi-

Aimost 160 of the prisoners who have been offered release elaim allegiance to the Pro-Republican sources they will maintain the usual Provo refuse to apply for leave.

Mr. William Craig MP. leader of the Vanguard Unionists and the man who, when he was Ulster Minister of Home Affairs, first introduced the summer release system, said he still supported the idea but he now felt that the police should be asked to whether they agreed in

# Countryside study sets precedent

conflicts of Whitehall Ministries attention. involved in its administration was launched yesterday by the cause considerable bitterness and Countryside Review Committee.

The committee is an unusual Ministers, the committee mem-bers — largely Departmental officials and members of public agencies acting on a personal basis—are being allowed to issue a discussion paper, long before t carries any direct commitment from Ministers.

years ago after demands for a the fairness of depressing the Royal Commission to examine potential income of the farmers the mounting and conflicting concerned. the mounting and conflicting pressures being exerted on the rural areas of England and Wales. It is led by officials from and the paradoxes of rural life, and suggests that a consensus must be found. In its introductory paper the

committee says that a sectional more a few particular objectives ing with conservation. Crucial changes in the countryside can occur as a by-product of a national policy not even primarlly directed towards it. In some cases initiatives may even prove contradictory and mutually

This first paper precedes more tion, rural communities and countryside recreation to be pub. THE WAR disablement and lished in the next 18 months.

Decisions affecting a whole 410,000 war pensioners and war range of key artivities in the widows are being increased by countryside are the responsibility almost 15 per cent. from Novemof a number of different Govern. ber 15, 1976. ment Departments, it says.

A FAR-REACHING study of the machinery is needed in Whitehall

Modern farming can often the entiresm directed at grants departure from the normal struc- made by the Ministry of Agriculture of Government machinery, ture, Fisheries and Food towards Despite doubts raised by some the reclamation of hill land.

Where there are any risks to natural beauty, wildlife or amonity Ministry officials have powers under the Countryside Act. 1988 to advise farmers against a reclamation scheme. But the grants legislation is con-sciously aimed at increased pro-The committee was set up two duction and the paper questions

It questions what happens approach to the countryside is when policies conflict, when embecoming tess and less appro-priate. Policies designed to pro-access with farming and farm-

> War pensions to be raised

# This first paper precedes more detailed studies of food production in November

Full details of the rises, an-Some form of co-ordinating nounced in April and expected to cost 237m, in a full year, are set out in a Royal Warrant and other Orders published yester-

**SNP** outlines European policies The basic rate of disablement pension for a private soldier whose war disablement is assessed at 100 per cent, will be increased from £21,80 to £25,00 a week. Lower assessments will be increased proportionately. For example, 20 per cent, assess-

# aid interest rates go up

loans under Section 7 of the Industry Act, 1972, were increased resterday.

appropriate to allow the equivalent of an interest free period on a Department of Industry loan—but where companies obtain their finance from other sources the rate has zone up from 12! per cent to 13 per cent for each interest free year.

Car insurers charges vary

DIFFERENCES of over 100 per Quotel operates a computer vincial urban area. Four major cent. exist between the highest motor insurance rates service for car rating groups and one representative foreign car are insurance insurance brokers in the U.K. sentative foreign car are insurance which, it is alleged, infringes which, it is alleged, infringes are being infringes which, it is alleged, infringes are being infringes which, it is alleged, infringes are being infringes are being infringes which, it is alleged, infringes are being infringes are being infringes are being infringes are being infringes. The most companies and Lloyd's syndicates are being infringes which, it is alleged, infringes are being infringes are being infringes. The most companies and Lloyd's syndicates are being infringes which, it is alleged, infringes are being infringes. The most companies and Lloyd's syndicates are being infringes which, it is alleged infringes. The most companies and Lloyd's syndicates are being infringes. The index covers the majority of motorists.

The most significant movement of the bulk index, which 200 HL, particularly in Loodon. The lowest premium in round. The lowest premium in round. The lowest premium in the index covers become firmer all machester owing a motor insurance not only to the motoring publicates with a claim that 10 patents which, it is alleged, infringes. The index covers the majority of motorists.

The most significant movement in the July index is the lowest not be prices for the Princes.

The most significant movement in the July index is the lowest are to price in the July index is the lowest are confidence by of the top rates for the Princes.

The most significant movement in the July index is the lowest are confidence by instant photography.

The most significant movement in the July index is the lowest are being infringes.

The most significant movement in the July index is the lowest are confidence by instant and claim that 10 patents.

The most significant movement in the July index is th

	Based at	Central London	Hertfordshire Country District	Central Manchester	Central Glasgow £	: Comwal
Austin-Mini 1000	Highest	65.00 40.68	47.20 28.00	67.20 30.55	45.00 . 37.08	46.1 25.1
Varodnii Viva 1256	Highest	68.80	49.32	65.50	65.88	46.1
	Lowest	46.00	32.00	- 36.20	43.56	27.0
Datsun 120Y saloon	Highest	103.89	74.52	103.00	103.00	71.6
	Lowest	62.00	44.00	52.00	62.00	39.6
Ford Cortina (593	Highest	85.47	61.00	79.56	79.92	54.4
	Lowest	50.00	36.00	42.20	50.00	32.4
Princess 2200HE	Highest Lowest	103.89	73.00 47.20	103.00 53.50	103.00 65.52	71.6/ 42.2/

BY RAY PERMAN, SCOTTISH CORRESPONDENT

for an independent Scotland

of consideration of the future of relations might develop inside company law, is expected to be ready in the autumn. It will be published.

Last week in the debate in the Companies (No. 2) Bill Mr. Brian Sedgemore, Labour MP for Luton West, asked the Government to adopt an amendament obliging directors to disclose conflicts between their duties as directors and their private interests.

This was not accepted, but Members were told an inquiry was being conducted on the Government.

The policy, outlined by Mr. Will be issue is whether they have suffined to give us a man, it will be income tax, it accommons the suffine intervention.

It recognises the special relationships flowing from cultural and economic ties with England, attendance allowance which can any nearer. Independence is North America and the EEC on relations between Scotland it was in 1974." The options of the terms, policy could be put to the people particularly in respect of fishing the vibral five to 10 years, he added, oil policy, industrial development to external and domestic policies many of those already of those already with the aim of schieving creditions. It says that Scotland will sufficiently an intervention.

It recognises the special relationships flowing from cultural and economic ties with England. It recognises the special relationships flowing from cultural and economic ties with England. North America and the EEC on Rembership on relations between Scotland it was in 1974." The options after renegotiation of the terms, policy could be put to the people particularly in respect of fishing from cultural and economic ties with England. North America and the EEC on Rembership of the terms, policy could be put to the people particularly in respect of fishing from cultural and economic ties with England. North America and the EEC on Rembership on the policy of the terms, policy of the terms, policy of the people particularly in respect of fishing from cultural and economic ties with England. North America and the EEC on the EEC on the EEC

# A unique venture is making public transport popular in the Midlands, Peter Cartwright reports The rail-bus road to success

AMID THE anger and inguish transport strategy has been to mercial and planning officer for being seen in smoother city in the Solibull area, where four arrived outside, and at least one of increases in Tube, rail and keep down fares, and an import buses and Tubes). AMID THE anger and inguish transport strategy has been to mercial and planning outer for of increases in Tube, rail and keep down fares, and an import buses and Tubes).

We don't know yet how all where, the West Midlands troduction of subsidised buses are going to work a fairly steady increase, up by a fairly steady increase in turnsport. The fairly steady increase in turnsport it is a fairly steady increase, u suburban boses and trains—and cards (70,000).

suburban boses and trains—and cards (10,000).

The bus-rail cards take 7011
In the past financial year processed in the 400 square mile region received film revenue support in gers away and fares having to railways (about revenue, in the Solibuli area, morter iourners is only about the subscription of the subscription of the first week (10,000) from the council), plus

subsidy under control."

In the past financial year being made, even journers is proof of its effective. S00 of the first week (only 500 used the similar Hampstead by switching to rail travel.

It makes a sharp contrast to buses in the first fortnight).

While others are locked in the 400 square mile region enes are to be achieved by switching to rail travel.

It makes a sharp contrast to buses in the first fortnight).

While others are locked in the 400 square mile region enes are to be achieved by switching to rail travel.

It makes a sharp contrast to British Rail's experience on the operate a bus all day. "If," Inter-City services between Birguitation and London, where says Mr. Lloyd, "you can take a bus all day." If," Inter-City services between Birguitation and London, where says Mr. Lloyd, "you can take a bus all day." If, "Inter-City services between Birguitation and London, where says Mr. Lloyd, "you can take a bus all day." If, "Inter-City services between Birguitation and London, where says Mr. Lloyd, "you can take a bus all day." If, "Inter-City services between Birguitation and London, where says Mr. Lloyd, "you can take a bus all day." If, "Inter-City services between Birguitation and London, where says Mr. Lloyd, "you can take a bus all da

lands Metropolitan Council and f2.6m. for railways (about 5800,000 from the council), plus some £500,000 for other capital items, the rough equivalent of a 4p rate.

For the next financial year the PTE has a capital spending. be raised again to maintain the month of four weeks. The first and pack cost of a compression of buses during peak hours you may be used as an interpretation of the council, plus where bus and rail travel is the same isotopool for other capital your costs.

The first is nothing compared an estimated \$300 more favored that the region. Someone for the max financial year and an estimated \$300 more favored that the region. Someone for the region is not first in the region. Someone for the region is not first integration is central phenone.

For the next financial year region is not first integration is central phenone for first, a part of first integration is central phenone.

For the next financial year region is not first integration is centrally plenty of scope for the region is not first integration is centrally plenty of scope for the region is not first integration is centrally plenty of scope for the region. Someone for the region is not first integration is centrally plenty of scope for the region is not first integration is centrally plenty of scope for the region is not first integration is centrally plenty of scope for the region is not first integration is centrally plenty of scope for the region is not first integration is centrally plenty of scope for the region is not first integration is centrally plenty of scope for the region is not first integration is centrally plenty of scope for the region interest on motorcycle cooperatives the way six of the present three controllers the region. Someone for the region is not first integration is central plenty of scope for the region is not first integration is central plenty of scope for the region interest on the scheme is extended. Another half dozing the stablished, Another half dozing the stablished, Another half dozing the stablished. Another half dozing the stablished, another half dozing the stablished. Another half dozing the stablished, another half dozing the stablished. Another half dozing the stablished. Another half dozing the stablished. Anoth

conflict of interests in certain circumstances is being carried out by Mr. Martin Harris, director-general of the City Take over Panel, and an accountant.

Mr. Harris' report, which has been called for in the context of consideration of the future of consideration of the future of company law, is expected to be published.

EY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party executive committee have also been working out the transition working out the transition out the transition of the transition of the future of consideration of the future of consideration of the future of relations might develop inside company law, is expected to be ready in the autumn. It will be published.

EY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party executive committee have also been working out the transition Rights. "accept its full share of week. Supplementary allowances arrangements for ending the responsibility for supporting a cooperative world trading system. "I believe we already have the function and stuble monetary system."

A 100 per cent. assessing the raised to £5 a week. Supplementary allowances operative world trading system. "I believe we already have the following for contribute aid to developing employable pensioner from the countries and uphold the rights issue is whether they have sufficient confidence to give us a maniferation. The policy, outlined by Mr. Will clear confidence to give us a maniferation. The policy, outlined by Mr. Will clear confidence to give us a maniferation. It recognises the special relationships flowing from cultural invalidity allowance or constant.

EY RAY PERMAN, SCOTTISH National Party executive committee have also permitted to £5 a week. Supplementary allowances or constitute have a supplementary allowances or constitute that the first arrangements for ending the responsibility for supporting a cooperative world trading system. "A 100 per cent. disabled untended to developing and a stuble monetary system."

A 100 per cent. disabled to developing and a s

that the SNP = against the determined the second child compared with velopment of the Community into an economic or monetary union and/or a political or defence union, and is thus against extending the powers of the European Industry Act Parliament.

A case is made out for a special relationship to be built up be-tween Scotland and Scandinavia. although the statement acknow-ledges that there are few cultural or economic links. How. THE MAXIMUM rate of interest ever, to develop mutual interests, relief grant and interest rates for

gates if they are a set

# C LABOUR NEWS =

# Jaguar strikers decide to stay out indefinitely

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

attempt by Mr. Len Murray, Mr. Grenville Hawley,

TUC general secretary, to solve a long and increasingly bitter inter-union recruitment row.

Their decision came on the cyc of to-day's debate in the Commons on financial aid for the TGWU.

On the surface, the dispute, which has cost more than £5m. In lost prroduction and made \$5.000 idle, is over nine men in the press stop leaving the Transport and General Workers. Union for the Amalgamated Union of Engineering Workers.

In an effort to get it sorked out, Mr. Murray wrote to Mr. Jack Jones and Mr. John Boydas, the respective union executives ureing that the matter should be dealt with under the temporal tions.

Mr. Murray alternatively and the respective union executives ureing that the matter should be dealt with under the temporal tions.

Mr. Murray alternatively and the respective union executives ureing that the matter should be dealt with under the temporal tions.

Mr. Murray alternatively and the content of the Bridlington procedure, which is must often quoted in union poaching allegations. Mr. Murray alternatively and the vicinity of the suspended on full pay while the waster of the belp of the TGW.

Mr. Murray alternatively and the vicinity and the vic

TUC general secretary, to solve TGWU's national officer for the at Rover-Triumph threatened to

STRIKERS at Jaguar Cars in resumption of work they would accept any of these suggestions. Coventry decided yesterday to be authorised to meet TGWU Mr. Lapworth said afterwards. stay out indefinitely, despite an officers within 48 hours. New trouble for Leyland flared New trouble for Leyland flared the when some 350 stores workers Foot will

Assembly over and above the annual block grant.

Powerful voices within the Government have argued that un-

MP urges

**Tameside** 

Mason claim

by Maudling

dismissed

law change

explain

### Walk-out at British Protest at Oxygen called off

BY OUR LABOUR STAFF

ONE OF the earliest threats to threshold payment was worth the second phase of pay policy more than the initial increase which came into force this week and the TUC ruled that this must disappeared yesterday when Bri count as the last main payment ish Oxygen workers drew back for purposes of the "12-months from threatened strike action rule."

company's cases division unless depots cannot be paid until they received the maximum October at the earliest, under the £2.50-£4 policy from Representatives of the workers

partment of Employment advice, whiher to accept this. told them the increase was not Another lingering threat to the payable until the end of Septemearly calm of the new policy her—the anniversary of a lump-comes from nearly 9,000 Leyland their last wage award.

The British Oxygen workers The men, who returned from had claimed they were entitled holiday yesterday, will meet this of Civil and Pubic Servants in the Department of Trade and their last award dated from May. Servands in support of their last award dated from May.

However, the September demand,

over the implementation of their on similar grounds, the Department wage award.

A walk-out had been threat-Alichelin that increases to 15,000 ened by 3,200 workers in the of its manual workers at six

affected will meet in Man-British Oxygen, acting on De- chester next week to decide Another lingering threat to the

sum threshold payment under bus and truck workers at the State-financed company's Lanca-

**ASLEF** attacks plans

for transport industry

# **Savings** iob cuts

of its manual workers at six depots cannot be paid until October at the earliest.

Representatives of the workers affected will meet in Manuel meet in Manue including introduction of new revenue powers is decided by electronic equipment. requirement westminectronic equipment.

The 1.200 reduction in staff ster and Edinburgh after the

posts over the next three years first Assembly has been elected in the Savings Bank includes in spring 1978 and before the total axeing of 580 support staff start of its first financial year in doing promotional work. The 1979-80.

CPSA said yesterday it was "ab Other matters to be resolved solute nonsense" that the Savint to-day's statement include the ings Bank should have to com-Inst week confirmed this view and on the strength of this, shop stewards yesterday decided updatest recommending further.

The British Oxygen workers of this view and on the strength of this, shop the want payment of a £52 confirmed this view and payment of a £52 confirmed this view

# **Post Office** drugs raid

STRONG attack on the vestment to the ierel agreed by form future of the transport industry sideline responsibilities of the Conservatives in 1973, retain future of the transport industry sideline received in the International transport as "a recipe of the conservative in 1973, retain future of the transport industry with overall committee and Firemen, when in the ordinary of abundant in the comment is proposals for the Conservatives in 1973, retain future of the transport industry with the International transport Board described the receiver and Firemen, when in the ordinary of abundant future of the conservatives in 1973, retain the International transport Board draws raid by police.

Launching is a standard and the receiver of the conservatives in 1973, retain the International transport Board draws raid by police.

Launching is the conservatives in 1973, retain the International transport Board draws raid by police. The committee of the transport in the International transport Board draws raid by police.

Launching is the conservatives in 1973, retain the International transport Board draws raid by police. The committee of the conservatives in 1973, retain the International transport Board draws raid by police. The committee of the world in the International transport Board draws raid by police.

Launching is the Conservatives in 1973, retain the International transport Board draws raid the cuts were private Secretary to the Education Act to be amended in the light of vesteday's House of the World Condition of Parliamentary control.

Mr. Boards and private and private sector.

The standard of the Union of Total Condition of Total Condi

deciment as showing an unrealistic frequency of investment and conference last month. The policy adopting a misguided annual conference last month, the police. Night operators at annual conference last month, the police. Night operators at annual conference last month, the police. Night operators at annual conference last month, the police. Night operators at annual conference last month, the police. Night operators at annual conference last month, the police. Night operators at annual conference last month, the police. Night operators at annual conference last month, the police. Night operators at annual conference last month, the police. Night operators at annual conference last month, the police of higher operators at annual conference last month. The police of higher operators at annual conference last month, the police of higher operators at annual conference last month. The police of higher operators at annual conference last month, the police of higher operators at annual conference last month. The police of higher operators at annual conference last month, the police of higher operators at annual conference last month. The police of higher operators at annual conference last month, the police of higher operators at annual conference last month. The police of higher operators at annual conference last month, the police of higher operators at annual conference last month. The police of higher operators at annual conference last month, the police of higher operators at annual conference last month. The police of higher operators at the police of higher operators at annual conference last month. The police of higher operators at the police operators at the polic "We reject the consultative vestment boost for the railways raid, were released on bail

#### Third printing union accepts merger talks

Government to restore rail in the right action was not taken.

Bid to end blacking of ship

ANATIONAL UNION of Seamen the International Transport of the National Society of Operative Printers. Graphical and Indian of another ship "blacked" was yesterday meeting the capitain of another ship "blacked" and by Seitish dockers. The union official was seeking agreement over the dockers claim that world.

The union official said the ships cover was not being paid to give the men back pay of the ship. the 3.800-ton Norwich and the Sangapore flag, was anothered union action on behalf of the National Graphical and allied a Sangapore flag, was anothered union action on behalf of the Dockers there refused to show on the life of the Dockers there refused to not be shown of the Tuchy and indicated that the CBI about the National Graphical and allied a Sangapore flag, was anothered to give the men back pay of the Cormish town of Fowey, crew of a tabker stranded at Processes the Sangapore flag, was anothered to give the men back pay of the Cormish town of Fowey, crew of a tabker stranded at Processes the Processes the Processes the Sangapore flag, was anothered to give the men back pay of the Cormish town of Fowey, crew of a tabker stranded at Processes the Processes and handle her on Saturday on the ing money with menaces" was situation with the proposed intro-crounds that the 21 crew was abandoned by the tanker's duction of new technology into paid rates well below those which owners in the Appeal Court. newspaper offices.

document and the non-policy is forthcoming, which it embodies."

Mr. Buckton emphasised yes-

Instead, ASLEF wants to see terday that there was no question as "integrated and efficient" as yet of industrial action by his national transport policy which members, but he felt it better

also safeguards the environment, to persuade people of the de-To achieve this, it wants the cline in transport facilities if Government to restore rail in the right action was not taken.

document as showing an un-realistic treatment of investment

rights on councils are proposed paper.

TGWU council workers' plan

TRADE UNION representatives part in the formulation of policy for 50—50 trade union representative with speaking but not voting and in its execution," says the tation in departments of local paper.

TRADE UNION representatives part in the formulation of policy for 50—50 trade union representative speaking but not voting and in its execution," says the tation in departments of local authorities responsible for the

by the Transport and General The TGWU supports the offi- day-to-day organisation of work. Workers' Union in a paper on the extension of industrial these two worker representatives on council committees run by a joint union-managedemocracy to local authorities. and sub-committees and argues ment Board. This Board would The introduction of worker that these should provide the be composed of trade union reparticipation in the local two speaking members on the presentatives elected from authority sphere is certain to full council.

Speaker grants

authority sphere is certain to prove one of the more sensitive areas of the industrial democracy debale. This is accepted by the TGWU when it agrees that there is already as the right to overrule the decreasion representatives siting as voltage areased to preserve the measurement and they would rake the management and they would

ties of International News Ser-ensuring that the NEB fulfils its Williams, Minister of State for vices, a public relations firm action major role in helping to Industry, retorted: "If this is ing on behalf of a company due regenerate Brirish industry," what you call confrontation, you If argues, however, that total note that there is already no A review of inquisitive density of international news of inquisitive density heliere that workers in local to take action on this now. into the development of worker craft and Shipbuilding ladus to sabotage the Government's which your Government must be able to take. It believes there is a place participation in private industry, tries Bill.

Industrial strategy. Mr. Norman duced outright war.

# PARLIAMENT Taunts anger Sir Keith

BY JOHN HUNT

THE CHANCELLOR of the Excheque was awarded a mere two out of 10 for his latest expenditure cuts by Sir Geoffrey Howe, shadow Chancellor, when the Conservatives last night mounted their attack on the Government package.

Making great play with the divisions between the CBI and the Government, Sir Geoffrey denounced the increase in the employers' National Insurance contribution as a thinly-disguised payroll tax. He declared that Mr. Healey had once more turned round and given business "a good, hard kick in the teeth."

The Chancellor, he said, had lost his nerve and his sense of direction. The cuts were "an optical illusion." Only £550m, represented an actual reduction in resources of manpower, goods and services absorbed by the Government. But when the insurance contributions were taken into account, £1.3bn, fell on profits, income and jobs in the private

"What we want is a plain recognition that public spending as a whole is massive, too large and must be reduced courageously and tenaciously."

But as soon as Sir Geoffrey sat down. he was suddenly upstaged by one of his colleagues. Sir Keith Joseph, overall head of Conservative policy, who made

Stung by continual taunts from Mr-Healey, he leapt to the Despatch Box with a heartfelt denunciation of excessive public expenditure. This clearly reflected the feelings of the average Tory MP more than the carnest, thirty minutes speech of Sir Geoffrey.

Sir Keith claimed that the Chancellor was merely confirming the argument which the Conservatives had been pressing for the past two years-pamely. that rising public expenditure was strangling the private sector and was increasing unemployment.

"Public spending under this Chancellor had doubled and so has unemployment." he cried. "It is the private sector that alone provides hope for this

Mr. Healey-never one to use the rapler when a bludgeon is at handopened his speech by attacking Sir Geoffrey for giving a performance of "stupefying triviality." Throughout his long address, the

Chancellor had to perform the delicate task of appeasing his own Left wing while attempting to soothe the feelings of the CBL, furious at the increased employers' contributions. The Left wingers were frustrated by

the fact that the debate was on a Conservative motion to cut the Chancellor's salary because of his handling of the economy. This meant that the Labour dissidents could not express their anger by bringing forward an amendment of their oun

Mr. Healey took the traditional way out of this difficulty by laying into the Opposition and demanding that their trivial and irresponsible "motion be defeated. He jeered at Sir Geoffrey over a television interview in which the shadow Chancellor had repeatedly failed to name the areas in which the Opposition would cut public expenditure if

they were returned to power.

"He is a political voyeur." libed Mr. Healey. "He never does anything. He just looks at it. He has elevated impotence into something more than a political expedient. It's a way of life."

In between this bluster, the Chancellor inserted a long passage of explanation on why the 2 per cent- increase in employers' National Insurance contributions had been necessary. He claimed it would be more than offset by the re-laxation in the Price Code and the fact that the higher contributions would be allowable for tax purposes.

Of the options open to him-an increase in VAT or income tax or even larger cuts in public expenditure—this, he thought, was the least damaging one.

# Spending cuts fall too heavily on private sector—Howe

The Government may well result of the coffers of th

as a whole is massive, too large and must be reduced courage- round and given industry "a On the increase in employers' could otherwise have happened outly and tenaciously." But the good hard kick in the teeth." National Insurance contributions in theory.

sector, one had been created in 1977 when the peak of unem-the public sector. Internally on the playment would be far behind. The extra burden would be said to laughter.

Calling for a Government commitment to help private industry, he said companies chose to invest overseas because that was where they could get a fair return on capital. The reason they did not invest more at home was that the philosophy and actions of the Labour Party combined to create an invest-committee Tory backbenchers, called for an all-party effort to their democratic role of constitutions of the Labour Party combined to create an invest-called for an all-party effort to their democratic role of constitutions the Executive by constitution those of us who do that was where they could get

Solve its gluemma by possibility a final decision and leaving the to have "lost his sense of direction and leaving the to have "lost his sense of direction and leaving the to have "lost his sense of direction and leaving the to have "lost his sense of direction and his perve."

CIVIL SERVANTS whose jobs are threatened by the Government's plans to cut National Savings Bank staff as part of its overall manpower savings in the Civil Service decided yesterday in the Government has made come six cents since June 6 a Chancellor had hold the Tribune action against the cuts.

Government has made some six cents since June 6 a Chancellor had hold the Tribune action against the cuts.

Government has made substantial part of the stand-by action against the cuts.

Government has made some six cents since June 6 action against the cuts.

Government has made some six cents since June 6 action against the cuts.

Government has made some six cents since June 6 action against the cuts.

Government has made substantial part of the stand-by proposals on local government it.

Sir Geoffrey doubted Mr. Healey's estimate of 60,000 jobs and the revenue time achieve to ach unemployment have involved 4 per cent, increase add not increase in the least of the standard rate.

Mr. Healey appealed to in measures.

Mr. Healey appealed to in mix of reductions in public substantial part of the stand-by group that 115,000 jobs would be destroyed and that a Treasury to show "I suspect that they will and that despite words spoken cently in haste we shall find in priorities."

higher than that of any other for a programme of selective aid expected that as a result of the "What we want is a plain European country and would go to industry, both through the measures the fall in unemployrecognition that public spending on rising till the end of 1977.

as a whole is massive, too large The Government had turned National Enterprise Board.

The Government had turned National Enterprise Board. The Covernment had turned National Enterprise Board.

ood hard kick in the teeth." National Insurance contributions in theory.

Mr. Denis Healey, Chancellor Mr. Healey said: "I do not The Government did not know ously and tenaciously." But the Good nard kick in the teeth.
Government could not walt to get back to its old "big spending" habits.

Sir Geoffrey said 1,070,000 jobs stupefying triviality," except for gap of about £700m, by further three or where the cuts should be undered to power, but for every seven jobs lost in the private to affect employment until midsector, one had been created in 1977 when the peak of unem-tant objectives.

Mr. Denis Healey, Chancellor Mr. Healey said: "I do not how much money the Opposition wanted to cut off public expenditure ture or where the cuts should be undefence because Mrs. Thatcher had just "declared war" units sector, one had been created in 1977 when the peak of unem-tant objectives.

Government have argued that unless the Edinburgh Assembly is granted revenue-raising powers it will not be fiscally responsible. A number of alternatives have been canvassed from a local large a share of the burden on the most stupid, the most need to make these reductions, cent. increase to the employers the private sector. Sir Geoffrey of this package."

The Government have argued that unless that unless the Edinburgh Assembly is granted revenue-raising powers. The CHANCELLOR'S public But alongside Mr. Healey's "No one on this side of the widely spread throughout the economy. "In fact the 2 per damaging feature of the whole of this package."

The Government have argued that unless that the failure to make real cuts, it was supported to make these reductions, cent. increase to the employers damaging feature of the whole of this package."

The Government have argued that unless that the failure to make real cuts, it was supported to make these reductions, cent. increase to the employers damaging feature of the whole of this package."

The Government have been canvassed from a local large a share of the burden on "the most stupid, the most need to make these reductions, cent. increase to the employers damaging feature of the whole of this package."

The Government have been calculated by the most need to make these reductions, cent. increase to the employers damaging feature of the whole of this package."

The Government have been canvassed from a local large a share of the burden on "the most stupid, the most need to make these reductions, cent. increase to the employers damaging feature of the whole of this package."

The Government have been canvassed from a local large a share of the burden on the conomy. "In fact the 2 per damaging feature of the whole of this package."

The Government may well re
Sir Geoffrey said that the following the conomy of the co

# Bad meal—or dose of arsenic

Green Paper is in line with the Mr. Jackson said yesterday be unreasonableness. So the law Geoffrey said such a tax could side Parliament laughed at the Chancellor had stated that only groups within the Commons stand taken by the National was despity concerned at the way has got to be changed," he said, make sense if everything else was cuts because there was not a manufacturing industry would could express their own points of the country out of its down. The Price said this could be moving in the right direction.

Mr. Price said this could be moving in the right direction.

Mr. Price said this could be moving in the right direction.

get the country out of its down. view in the voting lobbies.

ward spiral.

Mr. Wainwright said every

profitability of the private sector from time to time, such independent every area for which the Chancellor is begging greater and greater investment?

So why was the overall effect branch of government should be of the Chancellor's package submitted to the discipline of outgrant massive attack on the profitshilly of the attack on the profitshill of the attack of the attack

Mr. Arthur Latham (Lab., Paddington), chairman of the Tribune Group, said be would have employment insofar as its policies no hesitation in voting against the Tory motion.

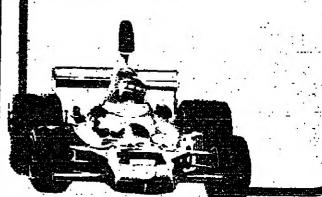
The Government was voicing expects for the unemployed but, " It seems clear that this Gov-

# the Tory motion. The Government was voicing "To vote with the Opposition concern for the unemployed, but would be like turning a bad meal in fact, ensuring that the weapon aside and taking a dose of of unemployment would remain arsenic instead." It was clear potent throughout the rest of this that the Opposition front bench decade.

Q. WHAT DO MARLBORO, TEXACO, AND CITICORP HAVE IN COMMON? . A GRAND PRIX MOTOR RACING TEAM: Grand Fror motor rooms is the utilizate in corporate sports identification. Today and Histonically, Leading multinational commanies highlight their mail engrand corporate image programs with oping support of their own Grand Printaging team. Results? Popularized product lines and nnually. Grand Processing encompasses direct performances and High Visability in 16 common and Scontinents.

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# time to reflect NEW STATISTICS to be pub- Buchan (Lab., Renfrewshire W.)

Varley gives CBI

FINANCIAL TIMES REPORTER

Of Mr. Mason, Mr. Maudling attitude, while Conservative Mr. Varley replied that the asked: "What then does he have to say to our allies who are not investment to call for the Government to call for the increase in employers' nerely avoiding cuts but, in fact, more investment from industry actively and substantially increasing their expenditure on defence? Does he criticise the Americans, the French and the Germans for provocation?

"After all, they are not merely rattling sabres. They are rapidly increasing their supply investment strike" in the private cost.

"After all, they are not merely rattling sabres. They are rapidly increasing their supply investment strike" in the private cost. rapidly increasing their supply investment strike" in the private cost.

sector. He called on Mr. Heseltine in these circumstances, he and other Opposition leaders to urged the Government to ensure stop talking the industrial

passages in her speech. But, "I dare say, on reflection, they tion the Government had made backing up Mrs. Thatcher yesterday, he said peace and security sprang from resolution, not from weakness.

Of Mr. Mason, Mr. Maudling attitude, while Conservative Mr. Varley replied that the MPs protected that it was unfair Government had not denied that

that the funds of the National strategy down and to support Enterprise Board were very the measures which both sides of significantly increased.

your Government pro-

# The Management Page

Nicholas Leslie sees how employees have learned to live with an unwelcome takeover

# that the line of the late of t

traditional % laying into SIXTEEN MONTHS ago Croda over. ... And because Croda Wood and his co-directors at cresol market and, according to hoped for benefits such as imir Geoffrey & Holdings, the tar distilling and Midland-Yorkshire from the expenditure voyeur. il does anythis le has cleraig more than a way of life ister, the Ch Yorkshire would do better scage of expla ent increase,

within the Crods fold. Since then, Croda has maintained a low profile and has deleft Yorkshire to its own devices. This has allowed feelings to cool and prompted a union shop steward at Midland-Yorkshire to sav that "so far as the people & I represent are concerned, the most frequent comment is that there have been no changes." But, while that is a reaction shared by many employees, some changes have quietly and subtly taken place and it would be wrong to imply that Midland-Yorkshire employees have totally accepted Croda as new fears which first led them to react with such hostility to

arither coping

y. He claim

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ING TEAMS

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Initiative for dissension

Croda's bid.

The opposition to Croda's bid could reap benefits from a relaunched by the Midland organisation carried out during Yorkshire employees last year the previous six years. of workers was not a completely strates a much broader range of tion, either by gentle erosion or plants in Yorkshire rather than leaving Midland-Yorkshire alone fresh phenomenon, but up to that time the initiative had always stemmed from the Board of a company which was on the receiving end of an unwelcome bid. At Midland-Yorkshire, the lay with the employees and they formed a representing all parts of the group and all the unions involved. While backing their directors' attempts to fight off Crods, they sought support from MPs. Government Ministers and the Press rather than

A deliberate policy of leaving well alone

has been adopted by Freddie Wood (left), chairman of Croda International since he took over Midland-Yorkshire Holdings in a bitter bid battle

bygones and rejected all the minute move by the Electricity 28, 1975, it produced only £1.1m. this side of the business with tion was allowed by a Labour Supply Industry Pension Fund. Last year it was evident that the employees were motivated by a fear for their jobs, a feeling of "better the devil you know than the devil you don't." and a belief that their company should be left alone so that it

Wood's view that they would in one fell swoop. feel differently in a year's time while others still remain un- they had been expecting much Corporation. certain as to why Croda should worse on the production side. be interested in tar distilling.

what had happened to com- economic circumstances, and in the 1975 recession. Particu- activity which Croda will back. But it is still no clearer now," panies it had previously taken the deliberate policy of Mr. larly affected was the para- Last year employees had he commented.

ling that the SIXTEEN MONTHS ago Croda over. And because Croda wood and his co-directors at creso market and according to hope that the international launched an £8m, launched its bid by first buying Croda to leave Midland-York. Mr. Wood, it was necessary to proved wages and a move that the international launched an £8m, launched its bid by first buying Croda to leave Midland-York. Mr. Wood, it was necessary to proved wages and a move that the international launched its bid by first buying Croda to leave Midland-York. Mr. Wood, it was necessary to proved wages and a move motion bid for Midland-Yorkshire a 32.6 per cent, holding in shire almost totally alone. This inject several millions of towards single status. These from the suite almost totally alone. This pounds into Midland-Yorkshire have been affected by the Corporation was decided upon because, in relate last year because of a national pay policy and by UNLIKE MOST academic tradi- for mature students" who had possible, the first year of all in which a chemicals group, which proved British Gas Corporation was decided upon because in relate last year because of a national pay policy and by UNLINE MUST academic trade for mature squering was decided upon because, in relative squering and the proportion of broadly then the proportion the proportion of broadly then the proportion the proportion of broadly then the proportion that the proportion the proportion of broadly then the proportion that the proportion the proportion that the proportion that the proportion the proportion that the proportion the proportion that the pr

another, perhaps isolated, com negotiating table." but they could have been ripe for improvement although Research Council. disastrous.

nologically the higher wage earning poten- Government Ministers. mesters, have let bygones be tussle was due largely to a last the nine months to December ists regarding integration of that the British Gas Corpora-The strongest feeling against Croda, but at the same time Government to sell its Midland-Croda exists at Midland-York, there is appreciation of the fact Yorkshire holding to Croda and in the physical sciences, but however, urgo an assessment. These were that: it needed shire's headquarters at Oldbury, that capital expenditure on new that MPs failed last year to rally near Birmingham. Having been plant was maintained despite to their defence. on the receiving end of one of adverse conditions.

> over, with, for example, the is tar distilling. Supplies of shifting of administrative res- raw coal tar material from the ponsibility for wages and National Coal Board are salaries to Croda's Cowick Hall diminishing and will cease by

> > While that view still persists.

others feel they are adequate. But it is clear that the verv From the technical and close relationships built up be- companies, synthetic chemicals research tween management and work-concerns in particular, have parties to come to grips with Universities and polytechnics point of view, opinion is largely force prior to the takeover are a strong commitment to the that it is too early to say missed and many employees same sort of research as is car. These were the committee of sortia and co-operate with whether fears have been dis- remark about how approachable ried out in universities and vice-chancellurs and principals non-academic bodies. pelled. The major worries last the managing director, Dr. Dick Government laboratories, and and the Science Research Counyear were whether research ex- wallsprove, who was chairman their appetite for Ph.Ds. has cil (SRC). penditure would be maintained; before the take-over, used to be, never been questioned. whether Midland - Yorkshire's Strangely enough, the most many more companies just as assertion that it is more tech- bitter feelings which still per- strongly based on innovation advanced than sist among employees are directare as likely to take the B.Sc. Croda would be recognised and ted outside both Midland-York graduate as the Ph.D. and some, this would be reflected in shire and Croda at MPs and almost on principle, strongly Principal's report was confined posals to gatherings of acatial of staff. Concern still ex- employees still resent the fact

#### the few changes since the take- Another area of uncertainty Hard to draw conclusion

General conclusions are hard broke new ground in company

Today the same Midland beadquarters at Goole, they fear 1981. This affects particularly to draw from the situation since takeovers. The dissenting voice

Yorkshire workforce demonstrate the Kilnhurst and Killamarsh Croda's deliberate policy of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction at the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion either by sentle erosion or plants in Verbables when the contraction of the company tion entered the contraction of the company tion entered the contraction of the company tion entered the contraction of the company tion ent headquarters at Goole, they fear 1981. This affects particularly to draw from the situation since feeling towards Croda. Mr. man of Midland-Yorkshire, has the Knottingly plant which still leaves open the question gets its alternative raw material of what it will eventually do A handful of redundancies of crude fuel from Venezuels, and whether this will justify last year he considered them has also occurred at the pro- At Kilnhurst and Killamarsh Midlend-Yorkshire employees to be misguided in their view perty company set up by Mid- the view originally was that its fears. But on the evidence so both of him and of his company land-Yorkshire a few years ago activities in no way related to far it is clear that many have has certainly been partly to develop its spare land at Old- Croda and that Croda was proved adaptable to new owner vindicated. But there still bury. While this is another likely to arrange a sale of this ship and that their opposition exists a body of hostile opinion cause for anxiety there, it side of the business-now called derived from an instinctive fear largely among administrative worries employees in other Croda Hydrocarbons—to the of change as basic as a sharestaff who fear redundancies- parts of the group less since NCB or the British. Steel holder's wish for making a good profit on his investment.

POSTGRADUATES IN INDUSTRY

# Need for a wider horizon among science PhDs

BY DAVID DAVIES

employees elike at Midland- nationalised industry chairmen for the year to March, 1976, of Yorkshire attempting to fend —Mr. Freddie Wood, who off the bid. The reasoning beheads Croda, is also chairman thing Croda's move was that it of the National Bus Company.

In the part to March, 1976, of A view expressed by one Croda's influence. None the less, person in synthetic chemicals, person in synthetic hind Croda's move was that it of the National Bus Company. unlikely target—wanted to see held, is that "we have not had Croda's attitude to wage bargam- briush universities as recently the reduce mecum of result of the National Bus Company. unlikely target—wanted to see held, is that "we have not had Croda's attitude to wage bargam- briush universities as recently the reduce mecum of result of this proposal for a aptitude for research should felt Midland-Yorkshire's chemi. This suspicion was in no way if this could be realised. In the long enough to tell whether or not yet had the opportunity to the academic scientist these complete realignment of the have the option of proceeding cal activities were complement allayed when it amerged that event, Midland-Yorkshire was not the things said about Crods not yet had the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these complete realignment of the have the opportunity to the academic scientist these completes are academic scientist the academic scientist these completes are academic scientist the academic scien ary to its own and that Midland- Croda's success in the takeover caught by the recession and for will turn out to be true." And see how they react across the days, could undergo an extensive postgraduate world. The Departfacelift in the next few years as ment of Education and Science, According to some employees a result of an operation now to whom the remarks were

the Ph.D. at 24. dustrial research, particularly research to teaching. It did. able criticisms. much of it doubtless reflects a of students after the first year three years to do a research feeling that the graduate re- of a Ph.D. course. This is an problem properly, there should tains a flexibility which the oft-heard complaint against the he no compulsion about course Ph.D. has somehow lost. Many Ph.D.: that once a student has work; university teachers claim with been accepted by a research wasn't all that good—the strucpride that by the time their supervisor it was difficult to ture of the Massachusetts students have done three years discourage him if he did not Institute of Technology postof research they are the world's show the aptitude (and under- graduate education was sincled expert in their particular branch graduate skills do not necess out in the report as worthy of of learning. This cuts little sarily convert into research emulation; that it would cost a ice with industrial research skills). As a result many lot of money; and that the SRC's directors who may have to pay students are passed for a Ph.D. charter did not permit it to a Ph.D. £1,000 more a year and may feel that his narrow expertise does not justify it.

The sense of malaise attached to the Ph.D. first came to public notice a couple of years ago when a Commons expenditure committee looking into postaraduate education picked up some fairly strongly worded said that its need for postshould be "specialised training the laboratory). "Whenever Nature.

ment was that "things have internal communications are being conducted by the Science addressed, has maintained a been all right as it happened, ripe for improvement although Research Council. stony silence although no doubt a new doctoral degree at that Industry has never been it will have to respond at some level consisting of three years too sure about Ph.Ds. Some stage. But in the interim two of taught courses and project pharmaceutical bodies set up their own working work rather than research. the postgraduate problem should, if necessary, form con-

#### Assessment

by genial examiners who cannot force changes on universities. bring themselves to fail some. Some of this is doubtless one who has written a thesis, true, but the SRC holds a lot however inferior. Others have of pursestrings and has been their thesis shored up for them trying for some years to press

by other students and staff. the pace for collaboration be-3.000 research studentships and particularly in the co-operative funds £100m.-worth of research awards in science and engineeropinions from industry. ICL every year, took a stronger line, ing schemes. Its working party, under SRC's With a certain amount of But it is also worth pointing graduates was "negligible." The chairman, Sir Sam Edwards, grumbling, and with widely there is now the question of out one person's comment— CBI spoke of a "widespread comprised industrialists and civil varying responses from differindustrial view that the system servants as well as academics, ent universities, the sort of be interested in tar distilling. In contrast to the antipathy why Croda should have spent which was then echoed by industrial view that the system servants as well as academics, ent universities, the sort of industrial view that the system servants as well as academics, ent universities, the sort of industrial view that the system servants as well as academics, ent universities, the sort of industrial view that the system servants as well as academics, ent universities, the sort of industrial view that the system servants as well as academics, ent universities, the sort of industrial view that the system servants as well as academics, ent universities, the sort of industrial view that the system servants as well as academics, ent universities, the sort of industrial view that the system servants as well as academics, ent universities, the sort of industrial view that the system servants as well as academics. relying on Miniand-Yorkshire is producing a body of special. It came up with the view that the business which is in they were never given the hard-list in science and technology there was insufficient diversity are likely to be absorbed into the business which is in they were never given the lists in science and technology there was insufficient diversity are likely to be absorbed into the polarisation of Croda was united—is being replaced by Midland-Yorkshire are perhaps to the most replaced by Midland-Yorkshire are perhaps for polarisation of opinion among the most converted to take over Midland whose research is often questional activities were different divisions of Midiand under new ownership. This means of diversification, but the Yorkshire, apart from the fact tionable." The committee went would eventually make their fascinating to see whether in-Forkshire's and they, found they could not assess from the passage of time, changed the business was most badly hit activity which Croda's report and accounts the that the company was 3 good glong with much of this and careers outside research (and dustry's longstanding disconwider than simply the Ph.D.- within ten years to have left David Davies is the Editor of

In the applied sciences particularly, there should also be

Academic reaction to these comments has been very mixed. The SRC joined with the CBI, the Council of Engineering institutions and the Council of Scientific and Technological The Vice-Chancellor's and Institutions in taking these pro-The prefer the graduate at 21 to mainly to a restatement of the demics and industrialists in value of research in universi- Cardiff, Birmingham, Glasgow Part of this may reflect a ties and the need to resist any and Leeds as well as London, slackening of the pace of in-transfer of resources from and drew some fairly predict-

The SRC, which awards about tween industry and universities,

# The Symbol of Performance

During the year under review BMW succeeded in strengthening its position in the major car markets of the world. This achievement has to be seen against a background of world-wide recession and it is a direct result of the Company's finely tuned model range, its carefully balanced international sales organization and a solid corperate philosophy.

in the domestic market BMW achieved a 54% increase in registrations almost double the industry average car exports were up by 7.5%. In total car sales reserby 2.2% strengly surpassing the 5% average for the attention and ustry of West Germany.

At the same time sales of motorcycles increased by 1.7.2% practically reaching the full potential of the

empany's current production facilities.

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Comperative Annual Figures	1976	1974 Change
Sales <sup>1)</sup>		
domestic	DM mili. 1,928.3	1,330.1 + 45.0
foreign	DM mill. 1,326.2	1,162.2 + 14.1
total	DM mill. 3,254.5	
Output		
Cars	units 221,298	188,965 + 17.1
motorcycles	units 25.566	23,160 + 10,4
Car sales		
domestic	units 120.553	3 85,641 + 40.8
foreign	units 106.135	98,689 + 7.5
total	units 226 686	184,330 + 23.0
Motorcycle sales2		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
domoctic	units 15.359	4571 +172
domestic foreign	1 mile - 2D 136	4,571 + 17.2 20,618 - 2.1
total	unite 25 553	25,189 + 1.5
Carmarket shares	Ulling . 20,000	20,100 1 50
domestic car market share	%_ 6.2	5.0
share in car exports of	a. 70	. E0
Fed. Rep. of Germany	% .7.3	5.8
Personnel	1 . 20 000	DE 005 1 40 2
strength at end of year	20,903	25,805 + 12.3
		97.7 +27.7
personnel expense	DM mill 902.7	
Balance sheet total	DM MIL, 1,697.2	1,493.7. + 13.6
Share capital	DM mill 300.0	300.0 5. 584.7 + 3.2
NET WORLD	DM MIIL 603.0	0. 584.7 + 5.2
Fixed assets	DIM WILL BROYE	903.2 + 9.2
investments in tangible fixed		فواله المراوان والمراجع
assets	. DM milla: .167.3	1594 + 50
Depreciation of tangible	·	* * ***
fixed assets:	DM mili: 142.8	139.4 🚁 2.4
Appual pet profit	. DM mil: ∵74.€	1 42.0 + 76.2
Dividend	* DM mil: 54.0	\$7 42.0 + 28.6
per share of DM 50 nominal	2.4	and the second second
value	DM: 9:-	7-
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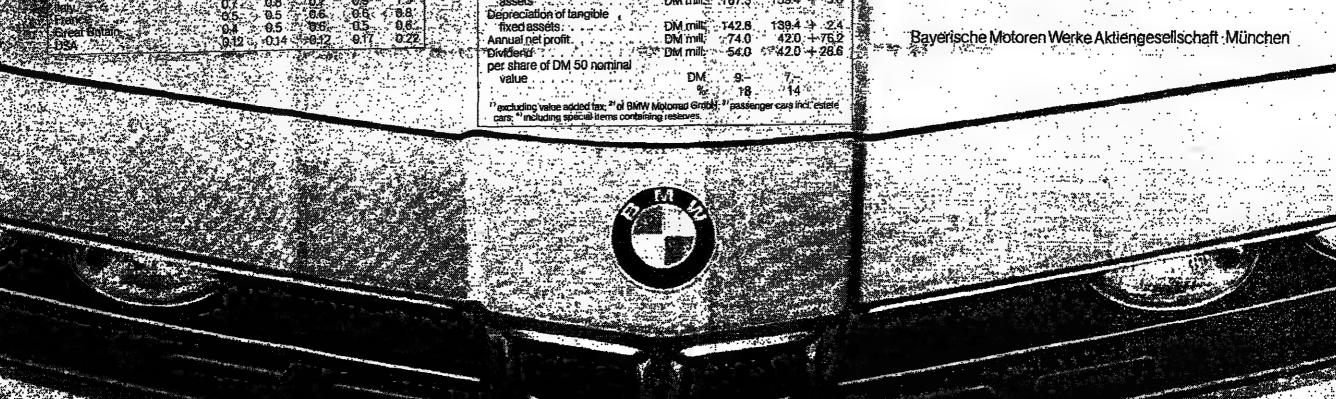
In the USA, the newly formed subsidiary, BMW of North America Inc., Montvale, New Jersey, enjoyed an excellent first trading year. In another move BMW acquired all shares of Motag AG, Zurich-Dielsdorf.

This has further strengthened BMW's international sales organization and enhanced its market adaptability. Total sales of BMW AG amounted to DM 3.3 billion, an increase of 31%. Group sales including domestic and foreign subsidiaries reached DM 3.6 billion.

Close on 29,000 employees contributed actively to better the earnings result which due to the continued cost inflation was, however, still below the 1973 level. The dividend was increased from DM 7.00 per DM 50.00 share in 1974 to DM 9.00.

During the first months of 1976, the heavy demand for BMW cars continued and in spite of extra shifts the Company already needs several months for delivery of all models.

The strengthened position of BMW, reflecting increasing customer acceptance and loyalty, underlines the management's optimism for the foreseeable future.



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### THE FINANCIAL TIMES

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TUESDAY, AUGUST 5, 1976

# Self-policing questions

the end of last week, in the legal requirements. course of which it censured a But it is implicit in the whole an error of judgment was made, recognise that they are part of have commented that they are part of Panel, to reveal to the Panel in discovering the whole truth

precisely why various professions have drawn up their own
rules of conduct and possess

Part of law

Powers to distribute the profession of the profession powers to discipline members The practical difficulties inwhen it is held that these rules volved in self-policing can be have been infringed. The Take- reduced to some extent Insider over Panel was set up at the dealing by a customer of Rothsinstance of the Bank of England childs, which was the point at with the support of the main issue in this particular instance. City institutions to elaborate a illustrates the case well. In-system of rules for the proper sider dealing should be made a conduct of mergers and take- criminal offence, as politicians overs and has powerful sanc- of all colours agree and the tions to fall back on if necessary Takeover Panel has itself sugto reinforce its findings in gested. Once the Government particular cases.

#### Satisfactory

lishing such a Panel was to banks which suspect their make unnecessary the establish. Clients of such action will be ment of some official super very quick either to report it visory body with statutory to the Panel or to break off powers, analogous to the U.S. relations. In general, then, spe-Securities and Exchange Com- cific practices which are both mission. The advantages of grave and generally condemned self-policing, if it can be made can be outlawed. In the rest of to work in a way acceptable to the field, where distinctions are the general public, is that it is harder to draw, a Code of Pracmore flexible and therefore tice administered by profes more efficient. The record of sional colleagues is the best the Takeover Panel over the way of ensuring good conduct: post few years suggests strongly and this necessarily implies that that self-policing can be made there will sometimes be conto work satisfactorily and that siderations more important than the rules can be adapted to the interests of a client.

THE LONG STATEMENT put changing circumstances much out by the Takeover Panel at more simply and fairly than

director of Rothschilds, has concept of self-policing that understandably provoked a good those who advocate it-and the deal of discussion. Rothschilds merchant banks operate, in any itself, while not denying that case, under official licencepractical difficulties in many the Minister immediately fields outside banking, which is responsible seems to have come

gets round to this (and the main of defining an "insider" pre-

reason for delay is the difficulty The avowed object of estab. cisely), one can be certain that

# The consequences of Tameside

YESTERDAY'S DECISION by The new Education Bill now gramme to a promise to arrest and still retaining close "shadow" Education Secretary The Court of Appeal also ties to reorganise their second- well be the last thing that the taw Lords, upholding the before Parliament is similarly their Labour predecessors plan connections in the Tameside and his Conservative colleagues, refused the Minister leave to any schooling on comprehensive country's best interests require YESTERDAY'S DECISION by The new Education Bill now judgment of the Tameside deficient. It is about "compre-Metropolitan Borough Council hensives" but it is not, in any against the judgment of the Sec- meaningful sense, about educaretary of State for Education, tion. Thus the two educational Mr. Fred Mulley, could be a questions which the Law Lords' landmark in both educational decision should open up are: policy and English administra- Who should control education? ive law. The immediate effect and what control should there of the House of Lords decision he over the content and quality is that the Conservative-control- of teaching in schools? If such led Tamesule Council can now questions are thought through go shead with its plan to the decision will for that reason revive grammar schools within alone be worthwhile. If the its area, thus overturning the end result is better quality conpolicy of the Labour group of trol (at national or local level) councillors who lost control of over the output of teachers, it Tameside in the local elections will be doubly valuable.

#### Unsatisfactory

focused on the superficial issue early stage, that the repercushe about. Yet the important -and the assumption has only a disastrous "domino" effect. question is not whether child-rarely been challenged—that ren attend "comprehensive" or where a law gives a Minister what kind of education they be challenged except on grounds receive when they are inside of bad faith, or an attempt to those schools. At the primary exercise power unlawfully. school level the recent report of the inquiry into the William Overturned
Tyndale school in London showed that this can be very unsatisfactory indeed; there is Law Lords upheld yesterday, sought by the newspaper industry and provided to sum.

In the present case the country the chairmanship of the NPA his friends reckon that in fact "We would like control of this as of Appeal, whose judgment the after Lord Goodman, has been his political skills rather than Beyer Peacock." says Sheik the relationship between the two laws any flair for detailed manage. Mohamed Al Bedrawi, chairman companies to Signature.

to use his Ministerial powers over the vast expanse of ad. the general confidence of the at the swing from declarations Having now accumulated a 40 for which a premium is paid for supposed powers) to ministrative law this principle railway unions. They have seen of support for rail to a much per cent. stake, NCI's current Ball was also "not frightfully improve this quality; his pur- could upset what was previously him as ally against an increas- less sympathetic view of trains' bid for Beyer Peacock valuing impressed " with the offer docu improve this quality: his purcould upset what was previously that as any against an increaspose was to ensure that select thought to be a principle of our
ingly hostile Government, and—
place in transport overall, has the company at £2m., is the first ment. Next week, it seems,
the former Labour council's it could begin to restore the
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plan to place in transport overall, has the company at £2m, is the first ment. Next week, it seems,
plan to place all children in judiciary as a counterbalance to
plan to place all children in judiciary as a counterbalance to plan to place all children in judiciary as a carried out. In the William Tyn- will depend on the Law Lords' manned. dale case the fundamental statement in October and the In the late sixties Marsh rose though several national news it recovered to a net profit of Notice in West End store difficulty was that no authority quick response of Parliamentary to be Minister of Power and papers appear to support the £57,000 in the year to March, "Capable young assistants are from the Minister down draftsmen. Is the long run then Transport. In the latter Royal Commission on the 1975, but in the half-year to required in our ladies hairdressthrough the Inner London Edu- the matter can only be settled post, as with other colleagues Press's view that State aid to September there was a drop ing salou. 5-day week. Good cation Authority to the inspec- by constitutional change—and caught up in the enthusiasms of help cover computer induced re- from £52,839 to £14,740.

Some uncertainty about the more general effect of the Law of the administrative arrange-sions on administrative law grammar" schools, but rather discretion his decisions cannot

In the present case the Court ably, in his exercise of admin-Mr. Mulley was not seeking istrative jurisdiction. Applied open manner, has indeed won himself, understandably fed up hand." schools that could be labelled the executive. In the short run assertion of some critics that NPA, Marsh moves to a sector trading record in recent years. "comprehensive" could be these "coulds" and "might be's" the railway system is over- of business that has only reduct- Following a net loss of £61,000

have commented that they "con- the process and, as last week's governors or managers, and act sider that a merchant banker's statement averred, that "they directly on the schools themduty, as now formulated by the have a duty to assist the Panel selves. It is this device—Section 68 of the Education Act 1944 which has been the any doubts or disquiet he may of any matter under examina-have about his client and to tion and this duty overrides any acknowledge that this duty duty to a client." To question the Tamesida case and of the overrides any duty to a client this principle is, in effect, to the Tameside case, and of the is capable of giving rise to question the whole concept of two appeals culminating in practical difficulties" — which, self-policing. It would be sad they suggest, should be dismainded among those responsible if this concept were to be questionable to the working of the Panel to the Climan and the Climan for the working of the Panel. tioned in the City now, when of the five Law Lords' judg-The relationship between the Government is once again ment must remain unsure at professional adviser and client considering the question of least until they have explained is capable of giving rise to establishing an SEC and when their reasoning, Mr. Mulley's first attempt to use the device may have produced an ironical result. It could well have taken from the Secretary of Stafe the discretion to act directly even

To a layman, the material categorical. It reads:

tingent upon the opinion of seem much disturbed. the Authority or the managers or governors, give such directions as to the exercise of the power or the performance of the duty as

under Section 68, and passed it

into the hands of the courts.

INCE he became Secretary

happen in the State's educa-

tional institutions. The only public funds whose use he can

personally direct, he says, are

those for the removal of air

raid shelters from school play-

But Mr. Mulley has always

been able to assume that

beneath his lamented lack of

open power, there lies a device

enabling him to cut through

the tiers of local government

grounds.

for Education and Science

just over a year ago, Mr. Fred Mulley has consistently lamented his lack of power to make anything



Protagonists: Mr. Fred Mulley, Education Secretary (left), and Mr. Donald Thorpe, chairman of the Tameside Education Committee.

"If the Secretary of State grammars into comprehensives concerned, the prominent local

ment rendering the exercise Conservatives stated their in-evidently true to type. of the power or the per-tention to honour the provise. formance of the duty con- the Education Secretary did not

# Teachers'

Certainly the wording must of the main teachers' unions councillors therefore to carry tion was not upheld. Instead of which is said to be the only the prevailing diffusion of conhave seemed conclusive to involved to carrying out at out their predecessors' plans. former barrister Mr. Mulley and short notice the necessary Seeing that their response evidence of unreasonableness as with no comprehensive schools system can allow a group in his advisers when, on May 6, selection of 11-year-old children was to prepare to challenge the sufficient, the Court of Appeal at all.

Pedagogically or politically compared to challenge the sufficient, the Court of Appeal at all.

part of Section 68 may seem to turn the area's 20 secondary area, I could have told him that took its case to the Court of modern schools and five where acting on their rights is Appeal. Like Mr. Mulley, the majority is satisfied, either on com-this autumn, with two of the businessmen who tend to lead of educational observers could

Following the ruling on Tameside schools, Michael Dixon discusses who controls education.

Mr. Mulley's dilemma after the

education authority or the This promise threatened the neighbourhood are usually Had the dispute been merely a managers or governors of any main point of Labour's educa- much more stimulated than matter of political belief, the county or voluntary school tion policy—the transition to abashed by opposition from the Divisional Court would prob-have acted or are proposing fully comprehensive secondary "lah-di-dah" bureaucracies — ably not have granted the Edu-to act unreasonably with re-schooling—to which Mr. Mulley national unions included—based cation Secretary his order in spect to the exercise of any has held even though many in London. And Connciliors the first place. But the change power conferred or the per- other educational desires of his Colin Grantham and Donald of plan in Tameside would unformance of any duty imposed party have fallen victim to Thorpe, respectively the heads deciably cause disruption in the the conclusive force behind Mulley's own public appeals for by or under this Act, he may, economies in public spending, of Tameside's council and its area's educational affairs, and Labour's policy of instituting schools to arrest the continuenotwithstanding any enact- But even when the Tameside education committee, are the legal tradition has evidently fully comprehensive secondary decline in the mathematical ment randering the everying t Seeing them preparing to dence that a local authority or cember, it was designed pri- by Lancaster University's report

June 11 that he considered its of State to decide whether or as intransigently resistant to basic skills of literacy and action unreasonable because of not the evidence was sufficient the comprehensive creed. They numeracy in young children the disruption it would cause to justify the direct intervenare Buckinghamshire. Essex, Most recently, the report on the 

Conservatives emerged in the area for the grammar directive at law, Mr. Mulley got under Lord Denning weighed But resistance does not end mitted teachers to seize effective from the local elections with school places the council wished in first. On July 12 the Divi- the submissions of the opposing with the, now, eight outright control of the educational control of the education control control of the Tameside area to retain. Perhaps he thought sional Court granted the Educa- parties and apparently decided rebel authorities. of Greater Manchester. They that this, coupled with his own tion Secretary an order of that the balance was in favour another had won only 29 seats, com- obvious disapproval, would mandamus under Section 68 of of the council. It concluded that councils have distinctly been plain need is for a strengthen pared with 22 for Labour, two cause the Tameside Conservation the 1944 Act, requiring the the Secretary of State, in making their feet, which ingo managerial control in the for Liberals, and one for an tives to change their mind. If council to comply with the ing his directive under Section seems to be highly significant hands both of local and of cent independent. Moreover, the so, it is a pity that he did not directive. The Tameside body, 68, had mis-directed himself as for the new Education Bill. In a government. A weakening of conservatives had given only ask me.

This enables the Secretary of State of State to require local authori- residual powers of action could be a subsidiary place in their pro- Having been born and bred, Norman St. John-Stevas, the "unreasonably."

The transfer of the new Education Bill. This enables the Secretary of State to require local authori- residual powers of action could be a subsidiary place in their pro- Having been born and bred, Norman St. John-Stevas, the "unreasonably."

carry out the grammar-school body of governors or managers marily to overcome the seven that "progressive" teaching selection with or without the was acting unreasonably in edu- local teachers' unions' co-operation, cational terms, then it was the which the Department of Edu-less efficient than traditions Mr. Mulley told the council on sole preserve of the Secretary cation and Science then viewed approaches in instilling the

Mr. Mulley was able to circum- them to do so, if they refus vent this by petitioning the apparently rest on the 1944 Ac appropriate Lords committee for with which the new Bill is "1 the necessary leave. The petible construed as one." Shout tion was heard last Thursday a local authority directly derby a committee composed of the Minister's instruction Lords Wilberforce, Dilhorne, under the Bill, then he complished Salman and Russell of accommables. Diplock, Salmon and Russell of presumably Killowen. The five committee measures under Section 99 should be heard, and the next him to declare an authority day reconstituted themselves as governing or managing body an appellate body, and heard it. default of its duty. The proceedings finished on If a local authority were Saturday—the first week-end sit- be more sophisticated in a ting by such a body for two resistance, however-perhand centuries-and even then the continually submitting compr general expectation by the hensive schemes which we experts was that the Law Lords, necessarily unacceptable to the albeit perhaps by only a Minister—then the only count majority, would at the last re- measure apparently available confirm the Secretary of State's him would be an order mich

tations have once again been Law Lords could be a major a confounded should, in the ab- to the Conservative Party in i sence as yet of the Law Lords' fight against what it regards reasons, be a warning against the doctrinairo imposition drawing conclusions. But the ob- fully comprehensive schooling vious inference from the unani. the destruction of the tim mous dismissal of the appeal is honoured practice of selection that the courts have now taken the academically brighte away another bit of the precious youngsters and isolating the little power of direct action that for a concentrated, scholar the Education Secretary was training in schools of the gran thought to possess. And what mar type, the Tameside council, supported by a group of six parents aided by the National Association for Freedom, has achieved by way of rebutting central government control of the State education

by others again. If so, Mr. Mulley and his suc- at the last, not just in matte cessors will face difficulties. The of structure such as comprehe plaints by any person or former grammars becoming Conservative politics in Dukin- scarcely have expected Section most immediate of these is the sive reorganisation, but in issue otherwise, that any local colleges for sixth-formers only. field, Ashton-under-Lyne and 68, once evoked, to fall him. Education Bill which is now a of the content of education such Education Bill which is now a of the content of education suc good way towards becoming as the material being taugh law, having been guillotined and the methods used to feat

> in the House of Lords. been that if there was any evi- schooling. Introduced last De abilities of school-leavers, an Trafford, Bezley, Sutton, Red. dispute at the William Tyndal-

> > 27 Conservative In these vital matters, th

Law Lords have spoken appeal further to the Lords. But lines. But his powers to compmembers agreed that the appeal the original Act empowers

discretion to judge the educa- the "unreasonable action" pr tional evidence under Section visions of Section 68.

In the circumstances, ther The fact that the best expect fore, yesterday's ruling by the

#### Methods of teaching

The Law Lords' decision system, can presumably be done seems to deny the Education Secretary's power to interver

lately read for the second time Evidence of deterioration in the House of Lords. Evidence of deterioration is The Bill was intended to be to the fore recently by M education authorities methods seem to be generally About tent of a school.

### line to Fleet St.

Newspaper Publishers The Association goes back to 1906, and more than in most trade associations, its members must have spent at least the first 30 or so years working fervently to reduce the size of the organisa-Lords' decision will persist until The NPA insists that a very It is inevitable that some of presented in October. Yet it all recognising that to lose even the initial response will be does seem likely, even at this one more Fleet Street newspaper (the "publishers" come of the administrative arrange sions on administrative law only from that select circle plus ments for schools; this, after all, could be of profound import the drink trade's daily, the 16 what the quarrel seems to ance. It has long been assumed Morning Advertiser) could have

National newspapers may collectively have their financial troubles, but they look positively super-efficient compared with British Rail. So it is not for promoting profitability that seemed of secondary import-Sir Richard Marsh, who on ance. In the event, he was

tors—fried to use any powers possibly change of the kind that "white hot" technological dundancies is worthy of conduction provided.

The main problem and, ironically, now the force for education provided.

The main problem and, ironically, now the force for powered manager. Political arts One thing Goodman possesses recovery, is a subsidiary called



She sat through 490 boring hours and fell asleep just before the streaker!

ant truck with Whitehall, in the preceding 15 months, Cut here

Beyer's Arab leaving British Rail will take on ance. In the event, ne was besieger the chairmanship of the NPA dropped in 1969, and since then

much similar evidence to suggest that in some secondary lord Denning. Master of the schools, and particularly some "unstructured" lof the more "unstructured" comprehensive schools, the education provided is of a quality that is lower than all children th Rail. Marsh, with his hearty and ther into a bleak corner. Marsh is no control, things get out of comes to meeting short Gov

that are not controversial.

in spades is subtlety, and some Space Decks employing about may question whether Marsh's 130 out of the 890 workforce relative lack of it can really help and this is what NCI is Fleet Street. The NPA itself primarily interested in. Space has been weakened by the de- Decks makes structural steel fection of the Daily Mirror "pyramids" (what else?), and group, though in a thoroughly NCI is a major customer. Last odd manner, the Mirror does year it claims to have bought still take part in what the NPA half of Space Decks' £2m. turncalls its "commercial activities," over and since March has placed which presumably means those a further £1.5m. of orders.

hat are not controversial. Bedrawi, 29, and a graduate
As for Marsh, earlier this of Dartmouth Naval College and year tipped to undertake the Princeton, New Jersey, with a CBI director generalship now 27 per cent, stake in NCI, has giving ex Fair Trader John written gloomily to Beyer share-Methven some exacting holders. He says that Space moments, the NPA will Decks relies to a considerable probably want him two days a extent upon the support of NCI week and is expected to pay which currently has plans to him a good bit more than the place new orders with the com-modest but unpublished sum pany, "although," he warns, Goodman receives. The task "there are alternative sources should leave Marsh with plenty of supply." of energy for the other three

Christopher Bland, ex First National Finance Corporation, managing director of Beyer Pea-Ball of Barclays Merchant Bank (currently leading the assault for Tate and Lyle against ernment deadlines on contracts

pay. Staff canteen. Fringe bene

Observer

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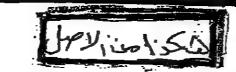
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# FINANCIAL TIMES SURVEY

Tuesday August 3 1976

# Investment Services

Most individuals and many firms. and institutions are finding it increasingly difficult to

hands.

cope with their investments merely by using their own resources. This has led to considerably greater demand for professional advice.

Getting the right advice

By Christopher Hill

widened termed overseas. Similarly, tax regulations and restrictions expanded to the point that most people with investment incomes:

allow him to forget about it Where the individual is con- liend cerned the first obstacle to people whose usual problem is of scale.

LOOKING FOR growth indus the more money you have the offshore fund have had an tion of an association which is who wish to do well out of land to this except that the insur- higher income by taking a slice vintage wine was a major tries in Britain nowadays might better the management will be, important role to play and the now on the cards should do a without actually soiling their ance broking organisations are of capital (or hopefully capital casually of the slump and gold seem an uninspiring task, but What will be the case for large services offered have become lot to solve this problem. which certainly merits the growth age is the field of investment services. Not only management will be increasingly sophisticated. It is where institutions are conformed the same of the field of investment services. Not only are equity and property markets some pr less stable and predictable than to individual requirements. For was the case a decade ago, but the upper bracket of investor also the investment field has the traditional homes have been include media the merchant banks and the which would once have been leading stockbrokers, who durspeculative including ing the palmy days of institustockmarkets, . com- tional buying gradually upped and bullion coins the limits for which they were ons and prepared to give individual have attention. This is still so in some respects, but there are definite people with investment incomes signs that "private portfolios" need regular and detailed are being taken more seriously advice. And there is no sign of than perhaps was once the case, it getting any better Next year. it getting any better. Next year, Some of the leading stock-

overcome is where to put his But the overall trend is to What PIMS really consists of is facilitate investmen money if he has capital or how try to put at least part of an a personalised unit trust service ance companies. other aspect of this for retired of management and economies what is going on.

for example, the investor might brokers, for example, like have to start taking Chicagofine district taking Chicagofor example, the investor might brokers, for example, like have to start taking Chicagofor example, the investor might brokers, for example, like have to start taking Chicagofor example, the investor might brokers, for example, like have an advising and influencing other obvious area is overseas invest- answers. Prospective growth, easier to sell the client a policy marked, "If the higher rates of style options into his range of Pitman now actively seek pri- professional advisors than they ment where even some of the tax relief and protection are suited to his requirements. This tax were now do on advising the client larger institutions feel at a loss the main carrots and the product is by no means the universal would be out of business." Midpossibilities and there is no vate clients and have product is by no means the universal would be out of business." Midsuch thing any longer as a safe gressively geared up to cope on directly. Perhaps the epitome home for his money which will an accommon to the client larger institutions feel at a loss the main carrots and the product is by no means the universal would be out of business." Midsuch thing any longer as a safe gressively geared up to cope on directly. Perhaps the epitome of this is the Schlesinger group of the level of this is the Schlesinger group for example that one of the years from with profit endow tive cries from brokers who say taking in both tax and life assurwhich has made deep inroads recent new stock issues to come ments at one end to house, they will go out of business if ance planning, is school fee access to statistical services on the stockbroker market with to the market G.T. Asia Fund holders loan plans at the other, they are not allowed to sell planning. This may sound an its Personal Investment Manage -- said that its reasons for Life assurance is well served whole life on the old commission esoteric area but several firms ment (PIMS) range of services, securing a quotation was to with advisers, and their ranks basis. To my mind, however, of advisers mould their business What PIMS really consists of is facilitate investment by insur- are tending to grow with the some kind of tariff system needs round it and there is a great the private individual nor the apersonalised unit trust service ance companies. Similarly, most important development to be adhered to at least by the demand for this advice. to build up capital if he has in- individual's money into a fund which keeps the investor res- merchant banks and other insti- being that the clearing banks majority and is necessary to procome and prospects. There is an or funds which give convenience sonably closely informed about tutions which make a speciality are now active in insurance tect the client. of investment management are broking and are becoming less. Increasingly becoming an in- ing range of services on offer, longer enough by itself to com-This is particularly. Alternatively, anyone with eager to offer their services to shy about using their muscle, tegral part of both investment Although the concept of "total mand a healthy inflow of busihow to increase their income so now that investment manage around £10,000 upwards can try pension funds (where they But the main question mark over management and life assurance money management" no longer ness—investment performance from accumulated capital and if ment has broadened to include the services of one of the pri- think the main flow of new life assurance advice from the advice are the various forms of seems as popular as it was (per is demanded as well. Conpossible to pass on as much as international markets where the vate portfolio management ser-money is) and there has also usual sources like insurance tax planning. At its simplest haps no one firm can be expert versely, over-dramatic performfund vehicle is really the only vices which have blossomed in been an increase in the number brokers and A number of avenues avail answer because of the difficul- recent years. These vary in of property funds in this area, medianies is "How good is the tax for with a greater number to gain advice on anything the upsets of 1974 and the ideal able for individuals who require ties of the dollar premium and quality and expense and the The latest—which appeared advice and to what extent is it of people entering at least the from bloodstock to diamonds combination which advisors now investment management find it back-to-back Toans. Therefore basic difficulty was to choose last week—is an agricultural independent?" does not follow necessarily that unit wasts and some types of the right one. But the forma- fund for pension fund investors. There are no absolute answers one can sometimes achieve a for alternative investments— plus security.

other inter-level this boils down to income in everything), it is now possible ances are suspected following

hands. trying to improve overall appreciation) each year than by coins can hardly be said to have under attack from the Left Wing offered by I.G. Index. and it looks like having a rough

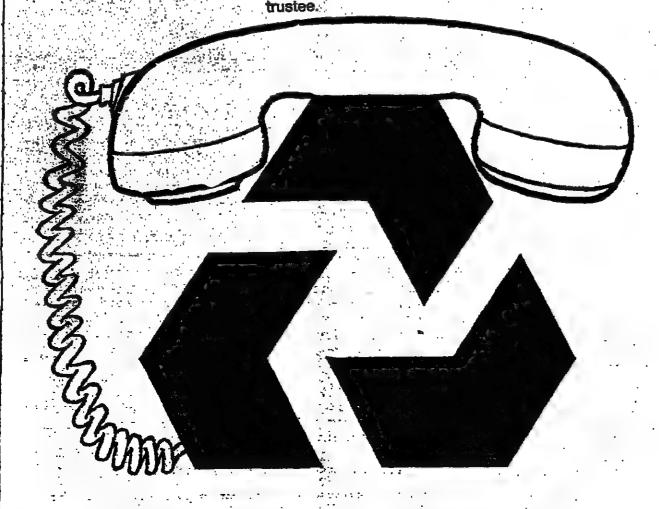
understood and the products of firms offer to manage portbeing offered are starting to folios for private clients or in reflect it. At the other end of a managed "fund." It is also the scale, there are the activities of tax planners who do their in funds based solely on copper utmost to exploit every loop and silver respectively, funds hole in the system. Their activi-run by a company called Surm ties tend to be shrouded in mys-vest. Other alternatives are tery for obviously the quickest various gilt-edged funds run by way to get a loophole blocked the discount house King and up is to shout about it from Shaxson or (for the investor the rooftops, Indeed tax plan- who likes a gamble; the gold ning is coming increasingly and commodify betting services

#### Expectation

of expectation. With increasing provided by technical analysts, banks, insurance brokers, stock brokers and newspapers, neither institution is so willing to take Another important aspect of things on trust as once was the investment services is the grow- case. A respected name is no lower levels of higher rate tax. Not everything has worked out seek is a steady track record

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class firm is not always the right client business accounted for concentrate on as much instituanswer, because many of the about four-fifths of Stock tional business as they can get. bigger brokers concentrate on Exchange turnover, whereas a Also it is equally understandinstitutional clients at the recent one day analysis of turn- able that for most regional firms expense of everything else. Per- over last October showed that private clients are the bread

Those private investors who These figures underline the Undoubtedly the service can still afford to deal for them impression given by many offered varies widely from firm selves are declining in number. London brokers that faced with to firm, but searching out a first Before World War II private ever rising costs they have to haps this is not surprising con- private clients accounted for and butter business. However, sidering the gradual loss of per- only 38 per cent, of London aiming for a growing number sonal wealth and the transfer brokers' turnover in domestic of small investors is not the sole

broker with his instructions. For smaller clients on a personal, and often there is no This is a plain dealing service discretionary basis the brokers minimum limit to the size of and there will be no charges try to put the investor into the portfolio they will undertake except for commission. The firm's five in-house unit trusts. On the other hand going for, to pass comment on the inves- advisory basis are more fre- you will be giving up the vas-tor's judgment when taking an quently contacted by circular research back up that many o order or to offer advice, though than by telephone.

of course a relationship will Charges for the advisory their investment decisions. By

#### Difference

want and whether the broker son reckons should be sufficient missions. can provide it before formulat- disincentive. ing any agreement.

be made out of private clients would contact the client by as trustees where all the advice even for the larger brokers. telephone or by letter depend- is documented to give the Basically those brokers cater- ing upon the circumstances, trustees evidence should investing for private clients offer whereas a larger discretionary ments turn sour. Also there g three types of service. First client would be written to after a section for clearing banks for there is the pure stockbroking every bargain giving some the same reason. service, where the client takes information on the whys and Outside London the service to his own decisions on what to wherefors of the deal apart private clients by the regions

discretionary portfolios they brings in the uncharted area of against £3 per holding for stockbroker performance. Apart from the pure broking advisory clients. Elsewhere for service many firms offer what smaller clients there is a £2 can only be called portfolio charge per holding on the management services. Broadly, advisory service but for dis-

ng any agreement.

Perhaps more typical of the brokers are willing to help pri
Looking at an actual broker's larger London broker is Simon vate clients, and at least discus-Pensions are paid usually be little likelihood of any The objective of using from age 65 for men so that in forced sale of investments and exempt funds is that the penter of a new entrant this the emphasis on investment sion fund invests in the units event is over 40 years away, strategy will be buying rather of the desired funds—equity, a very comprehensive service is not inflexible. It prefers to for a particular broker, and if event is over 40 years away, strategy will be buying rather the pension is almost certain the emphasis of the desired funds—equity, a very comprehensive service is not inflexible. It prefers to dangers. There is a temptation desired property, fixed-interest—in the fund and not weed out any bad holdings from the portfolio.

Only the very large funds can within each fund making the case of a new entrant this the emphasis of the desired funds—equity, a very comprehensive service is not inflexible. It prefers to for a particular broker, and it is not inflexible. It prefers to dangers. There is a temptation desired propertions and can subment amounting to £280m. For feels it can provide a better is to open discussions with a spoiling function, but of consulting clients. Normally few firms and see which one offers the most suitable service. Only the very large funds can within each fund making the for fund management GG offers the firm gives twice yearly port-

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STOCKBROKING IS primarily of funds to pension schemes and a sequities against 45 per cent, 14 prerogative of the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the country vices to both large and small service fee payable. Perhaps the clients, so in effect it is running to brokers. Even some large clients, so in effect it is running to brokers. Even some large clients, so in effect it is running to brokers. Even some large clients, so in effect it is running to brokers. Even some large clients, so in effect it is running to brokers. Even some large clients, so in effect it is running to be some and small service fee payable. Perhaps the problem for the country vices to both large and small service fee payable. Perhaps the problem for the provate clients, so in effect it is running to be successful to seven for t

buy and sell and contacts the from the bare contract note. brokers generally becomes more broker is under no obligation while smaller investors on an regional broker may mean tha build up between broker and service are understandably whether or not the investo client if he is an active investor, higher than for those of the would lose out in his portfolio discretionary, and on larger performance is arguable, and

R. C. Grieg in Glasgow is per the broker manages the invest cretionary investors (in the unit haps as good example of tor's portfolio on an advisory trusts) there is no charge, regional broker as any. Basically basis or on a fully discretionary Once average commission gets Grieg will take anyone on. Ever basis. The difference is fairly above a certain level the service if an investor comes along with obvious in that under an is offered free of these charges. £1,000 the firm will suggest : advisory basis the broker will and an investor with a portfolio spread of unit trusts free o have to contact the client be over £70,000 is unlikely to be charge, with an eye to the build fore making any move whereas paying any service charges.

under discretionary manage. Even with a firm as enthusiast through the firm. Both advisor, ment the client need not know the as Grieveson about private and discretionary services are about a bargain until he re-clients there is an obvious draw-offered, and Grieg backs up itback for the smaller client who investment with research into and sold and dividends received obviously be a headache for the ket than pure research. The and sometimes research mate firm because of the small size number of private clients has rial can be obtained from many of each holding and unecon-evidently grown rapidly over brokers. But these facilities omical dealing. But the client the past 18 months probably A professional approach is funds are still growing steadily their fund while gaining the vary widely and it is worth would be paying £100 service because the firm charges no necessary to pension fund in- and have by no means reached benefit of investment advice and want and whether the broker son reckons should be sufficient.

In conclusion most stock

Terry Garrett

# Safeguarding pensions

THE RECENT Court case over tain to be linked with final investment in property. With the investments made by the salary or salary during the final the firm establishment of London Co-operative pension few years of the working life, exempt property funds, the fund highlighted the effects of Thus liabilities are very long stockbrokers can now use these poor investment performance, term and escalate with salary vehicles for the property side. In this case it resulted in lower inflation. The assets should and provide clients with a compensions for members when therefore also be very long term plete service. they reached retirement. But in and their values should also rise. The launching of the exempt most modern pension funds, with the passage of time. This unit trusts as equity or pro-when the pension is fixed as a inevitably means that the perty investment vehicles for proportion of final salary, it is majority of the portfolio should pension funds gave life com-the employer who has to pump be in equity type investments— in extra money to the fund to ordinary shares and property.

The launching of the exempt perty investment vehicles for pension funds gave life com-panies the opportunity to offer in extra money to the fund to ordinary shares and property. make good any investment. The other feature of pension holders so that they could re-

liabilities of such schemes.

vestment with particular regard maturity. So there will be a underwriting and administrabeing given to the nature of the very positive cash flow into the tion services from the life fund for many years. There will company.

> really afford to set themselves necessary changes in composi-discretionary and advisory ser- folio valuations and there is no in the investment field, employ- tion of the portfolio. ing the necessary specialists and setting up the various departments. This applies par- Discretion ticularly to property investment which needs the services of

This fund will be invested everything in the hands of the across the whole spectrum life companies. available with the emphasis on This may well lead to an easy equity and property. The fund's life and the life companies have employer's contributions.

stration, so that the individuality formance under review.

#### Range

may well prefer to be com-pletely separate and administer ing the investment state of the the pension fund themselves, fund. merchant banking arms of the the form of the information. clearing banks. These have After all, if the trustees cannot been operating pension fund fully understand what the inyears and offer the complete doing in the past, it is almost range including direct property certain that the members will investment. Now a few life companies are offering a similar In the past several Boards of service to clients, doing purely trustees have sought to place investment management on an restrictions on the powers of individual basis with no pooling investment managers. It was of investments at all.

The trustees can give the mer could not be sold at a loss, a chant bank complete discretion very defensive measure since it in handling the investments, but meant that no investment losses the more usual practice is for appeared in the accounts of the a finance committee to decide on fund. But the acid test of a overall investment policy on manager is how quickly he recommendation from the mana- reacts to an occasional loss and gers and leave the implemental moves into another investment. tion of that policy to the If trustees wish to get the best

have tended to concentrate on hand. the smaller sized funds which could not really consider direct

The trustees can decide themmany experts. Employers and selves in which funds to intrustees of pension schemes, vest or they can give the life who are ultimately responsible company complete discretion. for the management of the In such cases investment would the various investment services media—equities, property and fixed-interest-where the life Of course, the employer can avoid all these problems by setting up an insured pension scheme, in which case the investment services come uses. vestment services come with control. It is up to the individual the scheme. In such cases the board of trustees to decide employer pays the contributions which type they want, but most into a common portfolio which life company managers find that is managed by the life company, trustees are willing to leave

assets and liabilities are valued a very good track record. But periodically and bonuses de- the ultimate responsibility for clared which usually offset the investment still lies with the trustees, whatever delegation There are variations on this has been made and they should theme, such as deposit admini- at least keep the investment per-

of the scheme can be preserved. How do the trustees exercise But overall the investment this responsibility and how do responsibility remains entirely they decide the investment with the life company. Over managers at the start? Most the years these companies have pension consultants now regard built up high-powered invest- this as part of their services. ment departments and the both in recommending the performance has been good. It manager and in measuring in-is certainly ideal for the vestment performance. The medium and smaller employer, consultant often has a seat on relieving him of all responsi- the finance committee—a logical bility and worry.

appointment, since the level of contributions depends on the investment performance.

The current move is towards pension scheme administrators The larger funds, however, providing more information to the pension fund themselves fund. The trustees should There are many financial insti-ensure that the investment tutions which offer investment manager is prepared to offer management services. The ones this service as part of his overwhich possibly spring to mind all brief and they should be are the merchant banks or the actively employed in designing management services for many vestment managers have been

usual to state that investments investment performance from The leading stockbrokers have also offered pension fund investment management services for many years. Until recently they have tended to concentrate on their investment manager, they

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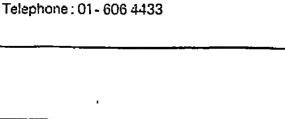
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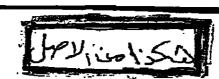
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the accountant released by THE UNFLATTERING image The implication is that it may Out of M and G's list of perhaps, one day on assets about of the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened weesslay and the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened weesslay in the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened weesslay and the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened weesslay are accountable to the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened weesslay are accountable to the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened weesslay are accountable to the country solicitor or ac- be better — both from the point regular agents, approaching a through the threatened weesslay are accountable to the country solicitor or ac- be better — both from the point regular agents, approaching a through the country solicitor or ac- be better — both from the point regular agents, approaching a through the country solicitor or ac- be better — both from the point regular agents.

#### Important

an increasingly specialised role ment houses cannot afford to end of the investment market,
—or accept the need to call in neglect accountants and with large minimum holdings,
turn upon other specialist ad-solicitors as potential sources of also deals extensively with proto comprehensive insultance surance brokers may be more packages. Their close contacts important than accountants, who with clients, however, and their in turn are more significant

overhauling its charges structure ages aimed at solving particular Some idea of the potential to enable it to pay commission problems.

difficulties experienced by to agents. This involves At this kind of level, in fact, investment houses in dealing increasing the initial charge on the client may well require a with non-specialist professionals its trusts — so far, in only two blend of the skills and contacts can be sained from the remarks cases — from 21 to 31 per cent, offered by a variety of profesof Hambro Life — the largest to accommodate a commission signal advisers, including lawunit-linked life assurance group, of 11 per cent. This is payable yers, tax accountants and insurwith some 30 per cent. of the to; among others, qualified soll- ance brokers, with final assistmarket - in its recently pub citors or chartered or certified suce from the experts of the lished new issue prospectus, accountants.

Hambro Life's policy is to M and G explains that the company itself. Some would grant agencies only to persons growth of unit-linked assurance argue that there is a case for or firms who are foll-time in the has changed the structure of the having mixed partnerships of the expense of maintaining a lets for investment services tainly there is a blurring of the client will be wise to find out large force of inspectors to ser- becoming greatly widened, professional specialisations in exactly what financial interest vice partitine agents ... and at These days, it seems the public volved.

This imposition of new forms action being proposed.

and of the thorn the go no further than the local intermediary who is specially too, takes care to build its con- professional help. Each Finance limit to the building society, or who fills up trained within his field rather tacts with this section of the Bill brings new changes to trap timil in the building society, or who fills up trained within his new racter tacts with the time the the unwary.

They will be trust funds with War Loan, than the holder of some general market. From time to time the the unwary.

They will be trust funds with War Loan, than the holder of some general market. From time to time the the unwary. bey will have trust funds with War Loan, than the notice of some general metals are seminars and But the professional adviser to the professio

But the professional adviser The fast-growing Schlesinger Conflicts to de prepared to take on Certainly the major investigation, which aims at the top

But when it comes to really on overambitious commitments, which in the past has dealt used to dealing closely with pro-either with the public direct or fessional advisers in the through stockbrokers, is now devising of large policy pack-

investment house or insurance

that applicants for policies have directly, through newspaper of taxation, whether on capital received competent advice." advertisements for instance. gains, capital transfers or even,

wildon the of the country solicitor or ac- be better — both from the point regular egence, approach and tax, make it ever more necessary into the the country solicitor or ac- be better — both from the point regular egence, approach and tax, make it ever more necessary into the the country solicitor or ac- be better — both from the point regular egence, approach and tax, make it ever more necessary in the third are accountant as someone, who is of view of the client and the third are accountants and tax, make it ever more necessary to use an enlicitors. Save and Prosper, for the individual to call upon ont. In the countent as someone who is of view of the cheer and the third sale and Prosper, for the individual to call upon arally handle content when his client's assets investment house — to use an solicitors. Save and Prosper, for the individual to call upon arally handle content when his client's assets investment house — to use an solicitors. Save and Prosper, for the individual to call upon

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These traditional professional qualification. But group arranges seminars and professional adviser nowadays such notions tell only the insurance salesman talks around the country. S and will need to see the limits of generally has the problem that P gets the impression that his own competence. Much of the insurance of the business that a hard sell. The professional forms part of their regular services amounts of the business that a hard sell. The professional forms part of their regular services amounts of the business that a hard sell. The professional forms part of their regular services are increasing influence of the for giving guidance on invest average firm of solicitors. But the life insurance offices. The for giving guidance on invest average firm of solicitors. But the interesting influence of the for giving guidance on invest average firm of solicitors. But the interesting influence of the continual ment services arise easily and then the professional code of changes in legislation, have probably tended to enhance their ings with clients.

The investment difficult for them to develop into this sales-oriented area of such as insurance brokers.

The investment services arise easily and then the professional code of changes in legislation, have probably tended to enhance their ings with clients.

point is the need to watch out visers. A small firm of solicitors business. The vast proportion fessional advisers. Again it is for possible conflicts of interest or accountants cannot hope to of business is typically gained the accountants — who prob in his dealings with profesprovide a service extending through professional sources of ably see their clients more sional advisers. He will have apthrough selection of investments one sort or another, and sophisticated the planning although stockbrokers and inimpartial advice on his particubig proposals, as in major capi- lar problems, and he ought to tal transfer tax problems, the be prepared to pay a reasonable high standing—higher than that then solicitors, the latter cate. lawyers may well be on a better fee for the service given. Once of, say, insurance brokers—may gories are carefully cultivated. Wicket. The more traditional his adviser starts acting as an sometimes lead to their taking Even a group like M and G, Equity and Law, are becoming service houses, however, and insurance companies, such as agent for outside investment receiving a commission, the impartiality may be called into

There are varying degrees to which this may occur. An agent can get a standard commission from almost anyone, but he may have a special relationship with vestment groups or life offices. Agents can often get extra rewards, for instance, by channelling large volumes of business to one destination. Ideally, any commissions will be allowed for within the overall fees insurance business. "This avoids unit trust market, with the out-solicitors and accountants. Cer-charged. But in any case the

Barry Riley

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Specialised funds These funds concentrate on particular reographic areas such as the United States, Japan and Continental Europe and on major investment sectors such as energy, commodity shares and finance. In the case of those funds invested overseas, the practical difficulties of currency management and the researching of overseas companies are carried out by managers with wide experience in these matters.

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Property Fund This represents one of the few ways that the private investor can enjoy a direct investment in commercial and industrial property. The fund is currently invested in prime shop, office and industrial property in areas of good economic growth potential, both in Britain and Continental Europe.

Since the fund was launched in 1971, it has been one of the best performers and is now one of Britain's largest property funds.

Balanced Investment Fund This provides a balanced portfolio invested in a combination of property, equities, fixed-interest securities and deposits, in proportions decided by the managers. The fund invests in property through the Property Fund and in equities through the Group's unit trusts.

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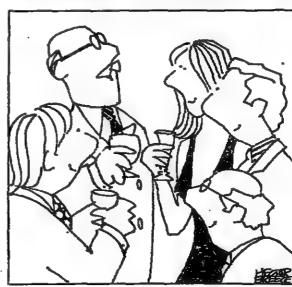
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# A changing arena for the insurance broker

THE INSURANCE broker durbonus systems of many tradi-consistently, the projections employed investment specialists ing the past decade has become tional life companies become have underestimated the or taken on as consultants a firm much more than an insurance, progressively more complicated, amounts. But the insurance of stockbrokers. Such moves salesman. To be able to offer The investor can either use a broker has to advise on the must make sense if the broker is a complete service to his client, pin, pick a brand name or use stability of future bonuses when to provide a complete service, he needs to be a financial the services of a broker.

Explaining contracts to clients.

As with other investment planner, investment adviser and the first task of the broker is with unit-linked contracts, portfolios, unit-linked plans insurance specialist all in one, to explain the difference be however the broker is required should be kept under regions.

like a silent revolution in both tract and a unit-linked policy stockbroker. First there is the bonds. Switching policies is a the investment world and the This may not be easy. To many decision between equity, pronew phenomenon in life assurance industry. The investors a life policy is a life perty, fixed-interest or mixed ance, but investors should think private investor holding a perty policy is a life policy. But funds to which the life contract very hard about holding a confolio of ordinary shares is under a linked contract, the inslowly disappearing. More and vestor is taking on the invest- business shows that first equity a poor performer. The insurmore stockbrokers are raising ment risk himself and during investment was the vogue. Then ance broker will be the best the minimum levels at which 1974 investors cashing in found came the era of the property person to advise on this point they will manage a client's out what this meant the hard bonds with property as the taking into account the charges portfolio. On the insurance way. In general investors look- answer to the investor's require- and expenses. Regular savings scene, the advent of the unit- ing for a good steady return are ments. For the more cautious plans can benefit from pound linked companies has changed best off in a traditional contract the mixed fund was launched to averaging but there is no such

Thus the smaller investor has may had a market now introduced the concept of flexible investment under which private portfolio and to look But all this should be experienced investment media. plained to the client and the for other investment media, plained to the client and the market now seems to tract between funds. For large

a very impressive looking array are nowhere near the actual business requires much more of linked contracts from which amounts paid out. Fortunately, investment than insurance ex-

insurance specialist all in one to explain the difference be-however, the broker is required should be kept under review There has been something tween a traditional savings con- to give advice on a par with a especially if it is lump sum the emphasis to saving from while those willing to accept a provide stability if the market redeeming feature with bonds.

Thus the smaller investor has may find a unit-linked contract been forced to cease helding a a better proposition.

The mixed rund was launched to averaging but there is no succept a provide stability if the market redeeming feature with bonds.

Some life companies have now introduced the concept of th

Unit trusts and unit-linked life investment aspects need empha- have settled down to a more policies this can be done at zero assurance enable him to under- sising. Recently, the magazine rational pattern so brokers are or minimum cost. It is certainly assurance enable him to undertake equity investment, not only
in the U.K. but worldwide,
Unit-linked life assurance also
unit-linked life assurance also
unit-linked life assurance also
upon opportunities
for profits contracts. These showed
what needs to be carefully
Anyone astute enough or fortuinvestment in other fields such the best linked performers pro- emphasised is that while the as property or fixed-interest.

Choice

The profits contracts. These snowed what needs to be carefully the best linked performers pro- emphasised is that while the nate enough to switch out of equities at the beginning of profits, but the bottom of the there are likely to be consider- linked table was well below the able short-term fluctuations. The profits again at the beginning of 1975 will have the done very well for himself.

The profits contracts. These snowed what needs to be carefully and the enough or fortunate enough to switch out of equities at the beginning of 1974 and back again at the beginning of 1975 will have done very well for himself. The investment choice during are not an infallible guide to the smooths out these fluctuations the past ten years has expanded future, but they can help to con- and if the investor is going to linked investment and clients

The investor is safe, the broker has to recomlooking not only for protection mend the term of contract, the business is the choice of a life against death but for protection type of contract — fixed or business is the choice of a life company. With the host of small against survival—that is say type of contract — fixed or business is the choice of a life against survival—that is say type of contract — fixed or business is the choice of a life company ings. In the good old days this itself. Some life companies companies that grew like mush-compromise could only be have shown remarkable on rooms in the hotherse strong achieved by means of a with- have shown remarkable con- rooms in the hothouse atmosself-imposed limit of £1,000 Conditions have changed very actually failing utlay in any 12 months. markedly in the past so that Some brokers have realised. Now the investor is offered projections made 15 years ago that their advice on linked

out of all recognition and the firm and highlight the main get cold feet every time the expand his area of expertise

If the investor decides to play If the investor decides to play be in a linked contract.

to make his choice, while the since bonus rates have gone up pertise and have accordingly

now introduced the concept of

will look to the insurance

Some life companies have

broker for advice on this. Finally when the linked con tract matures, the investor sometimes has the option to take cash or units. If the market rises after the date of profits endowment assurance sistency in top performance phere of the early 1970s the maturity, the investor would be and it was almost entirely over many decades. All life broker must make sure that any regular savings. Very little companies are willing to pro- small company has sufficient quent encashment. The broker lump sum investment through wide projections for future backing and is not likely to go can fulfil his final service to life assurance was made, maturitles assuming current under. Up to three years ago the client by getting the timing linded the members of the rates of house. These of house the brokers could be supposed to the client by getting the timing linded the members of the line of house. Indeed the members of the rates of bonus. These can be brokers could ignore the on encashment right. With Life Offices Association had a used as a-guide, but no more, possibility of life companies traditional with profit contracts self-imposed limit of \$1000 Conditions have changed actually follows: investment periods are fixed and a few months usually makes no difference to the maturity

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# Banks respond to demand

LESS THAN a couple of years over the past'year is the Lloyds capital growth and income funds institutional, private and man-cial

seeking safer havens for their about £2.3m. battered portfolios. The clearing banks are at present claim- Equities clients who have traditionally other fixed interest stock. found their services more appro-

not become positively fashionable, their approach to investment has become more acceptable and this has certainly served to consolidate their activities and enabled them to extend and develop their services in an optimistic way.

broadened their range of investment vehicles for private clients

to define the word "conserva- now handles some £330m, of per-Natwest, meanwhile, has of information. Natwest has taxation services, family trusts, investment delice premium, tive " as a condition pertaining sonal portfolio funds in addition recently launched a new unit meanwhile introduced a special savings—schemes, insurance. The prospects for forth to lack of imagination and lost to £500m, worth of pension trust through its Unit Trust planning unit to improve its executor and trustee services growth in the clearing ban opportunity, there to window for the control of the clearing ban opportunity, there to window for the control of the control opportunity than to wisdom funds and about £70m, of unit Managers subsidiary which services for the more wealthy and school fees plans that are services—in terms of a through caution. But with the trust funds. Through its handles some £400m, of private investment clients with special immediately available to the in-accounts—are uncertain 7 stock market upheavals of 1974 wholly owned subsidiary. Bee- clients investment portfolios in tax problems—especially those vestment client.

Lact that the bank, rely may be propried to the more wealthy and school fees plans that are services—in terms of a stock market upheavals of 1974 wholly owned subsidiary. Bee- clients investment portfolios in tax problems—especially those vestment client. 1976, the meaning of the word hive Life Assurance, it intro- addition to funds from other who have to spend long periods has changed. And so too has the duced last October the new sources.

general attitude to the invest- Black Horse Bond is designed.

These innovations can be seen

The clearing banks have come

Not the least strength ment services of the clearing for security and long-term as a landmark in the develop- a long way from the days when Not the least attractive aspect certain class of chent. Partibanks, always considered to be growth through a spread of in-ment of the clearing bank ser- their investment services con- of the service to some investors larly the professional with its contraction. the more conservative managers vestments in equities, property vices to the extent that they sisted of local branch managers is the willingness of the bank to funds to invest and the managers of investors' portfolios.

and fixed interest stocks and demonstrate a rather more dispensing occasional conserva- take over the increasingly corporate investor who goes

introduced its extra income in less than five years, has in special importance has been the currency (equivalent to a sterl- becoming increasingly tough, But if the clearing banks have fund last February, to add to its the past year been amalgamating whole range of specialist ser- ing deposit) in order to buy three other variously weighted its various branches for vices including personal finan- overseas stocks whenever this

It is not that the investment providing a life assurance cover imaginative approach to the in- tive advice on the stock market, difficult and time-consuming the merchant bank. But, facilities of the big four—Mid- in the package. The minimum vestment business. Although on more of a personal than pro- paper work, such as rights issue investor in a clearing hap land, Barclays, Natwest and amount that can be invested in the largest part of Natwest's fessional basis, to the odd documents, scrip issues and so unit trust can daily keep up w

Lloyds—have recently received the bond is £1,000 and the total extra income trust, for individual who asked for it. But on. And the banks are also able the progress of these kinds a rush of new investment clients take up so far has amounted to instance, is invested in the even at that time, the to open up investment open funds and compare them we seeking safer havens for their about £2.3m.

Loyds—have recently received the bond is £1,000 and the total extra income trust, for individual who asked for it. But on. And the banks are also able the progress can dark keep up we have a rush of new investment clients take up so far has amounted to instance, is invested in the even at that time. The trust is the progress and so that trust in the progress and so that the progress and so that trust in the progress are also also dark the progress and so that trust in the progress and so the progress and so that trust in the progress and so the progress

planning. ago, investors were more likely Bank investment service. It and it now stands at some £2m. aged funds to facilitate exchange administration and planning, native to funding through the stands of the

ing banks are at present claiming a bigger corporate clientele this year and there could be some significance in that. But investment management elsewhere has also adapted to the times and it seems unlikely that to achieve above average inversions and other established rivals will high yielding U.K. equities with now handles between £100m. growth of the service as the tax a special international unit of continuing inflations. Again found their services proportions and extreme shares as well as £150m. of private funds and other areas of performed their services proportions are in preference shares, there is also an allocation to shares in these foundations were the shares in the build also an allocation to shares in These foundations were the shares as important. These foundations were the shares in the build also an allocation to shares in these foundations were the shares as important. These foundations were the shares as important. Among the most important societies is also not necessare the shark advisor's special positions were the share also apportunities in times of poportunities in times of indicative of a likely transfer the was able to give investment economic problems in the U.K. Among the most important societies is also not necessare the two apportunities in times of poportunities in times of poportunities in times of indicative of a likely transfer the was able to give investment economic problems in the U.K. Among the most important societies is also not necessare the two apportunities in times of poportunities in times of likely transfer the was able to give investment the was able to give investment to economic problems in the U.K. Among the most importunities and poportunities in times of the learning poportunities in times of likely transfer the was able to give investment to economic problems in the U.K. Among the Lloyds Unit Trust Managers folios grow by some 25 per cent, have become more complex. Of managers to borrow forcign fund and portfolio managers

estate becomes a worthwhile att

pany shares and about one-fifth vice already existed and are now not be easily available to the The recent (all in Im in preference shares, there is just as important, ordinary investor, deposited in the build

Pauline Cla

# Portfolio management FHE MANAGEMENT of private sniff at sums below £½m. If barred from taking a relatively has the largest amount of scratch within the past fi

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portfolios tends to be split four such a thing existed the average active part in the management private portfolio funds under years or so and as a result t ways. The top slice of the mar- private portfolio would probably of their portfolios. By and large management, followed by independent end of the private ket is still very much the pre- fall somewhere between £20,000 the service operated by the Lloyds. tary terms—stockbrokers, clear-banks aim their private port-costs structure is perhaps less blooded names featuring on the investment companies share banks will take on this sort of Barclays charges 30p a year the bread and butter end of the Planned Savings, listed over what over the past year or so business and most specialist on the market value of the port- private portfolio has appeared to be a steadily independents pitch their mini-folio with a minimum fee of Rill Samuel has been a panies. Roughly a seventh growing market. In each case mum investments in these areas £75. Lloyds' fees run to 50p a prominent contender for some these had funds under manas extremely flexible and tailored are exceptions prepared to go £100,000-with a minimum Morgan Grenfell and Warburgs ing N. Bentley Securities at to suit the needs of the lower. individual,

banks and independent follo expertise. Some merchant standardised. services offered are too, although in each case there year on market value—up to years but names like Hambros, ment of flum, or more, med.

denominator. Whether the order to take on a larger share number of progress and valua- amounts of £20,000, with newstors' choice be merchant of the private portfolio market, tion reports investors demand; Charterhouse Japhet and Ans- Survived bank or clearing bank he will And so too has Williams and on portfolios up to £100,000 the bacher not much above these need to put up a fairly sizeable Glyn's and some of the Scottish fee scale slides back from 0.375 investment scales.

to suit the needs of the lower.

charge of £25. In each case fees also crop up with some regulation and Co. windividual.

In recent years the four are payable in advance. The larity. Hambros and Warburgs nearly £30m, hetween there
But the "personalised" apmajor clearing banks have built Royal Bank of Scotland has a are in the £100,000 class but Both firms demand comple
proach is not their only common up their trust departments in cost structure geared to the Hill Samuel will take un discretion over funds manage

serve of the merchant banks, to £25,000. This is the sort of clearing banks is similar from. As for the merchant banks it is also fragmented a Lower down the scale-in mone- range at which the clearing one bank to another. But their there are now a number of blue- diverse in character.

take on amounts of less than course of full investment dis- a minimum of £100's year. The appeal to the mass market attempts to join the establishment disfake on amounts of less than course of the livestment was a unmarked or probably rather than the wealthy client, attempts to join the establishment from the wealthy client, ment. Initial moves centre to

Stockbrokers by contrast are is difficult to evaluate. So muc still largely a grey area. They depends on the size of th the conventional forms of in- year's first quarter, they cause many people are attracted are now allowed to advertise investors portfolio and what so the year and although the costs performance kept of privat spiral has slowed broking over- client funds. But even if the heads continue to rise. How- were available it would not b ever one firm-Grieveson Grant easy to make comparisons to

> private portfolio management, ment it is possible to find some futionalised. Sixteen years ago form of personal investment ser- private investors may have conlevel of service can vary strik. percentage is probably under 4 ingly. But many specialist comper cent. But people still panies see themselves as a demand a personalised invest panies see themselves as a

portfolio industry is still sma

In its annual portfolio me list of those willing to take on agement survey the magazin business, independent management co

Despite its size and shor need to put up a fairly steader Giyn's and some of the Scottish fee scale closed states and some of the scottish feeling of the formation of unit trusts grouping has survived the individual treatment.

| Consider the formation of unit trusts grouping has survived the individual treatment. | Consider the financial trials of the past feeling the formation of unit trusts grouping has survived the individual treatment. | Consider the financial trials of the past feeling the fee Most merchant banks will not with clients advised to follow a Fees are charged in arrears with which, almost by definition, years and is now making have been one obvious outlet in the formation of the Associ recent years for a merchant tion of Independent investmen bank wishing to trade down. Managers which should get to Some banks have successfully the ground sometime this yea

> -have recently produced a most individual portfolios ar booklet on the subject of private tailor made to suit differing clients which is an attempt to financial circumstances.

explain what the stockbroker As a stock market force the has to offer in the field of private investor has lost statu in recent years with market Outside the City establish becoming more and more insti ment service, and probably

Jeffrey Brown

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# Expansion in bridged the gap between the top and bottom ends of the personal same to product are unit trusts. And money to invest, sales of single unit trusts element under Hill been a marked switch in U.K. investment patterns which has unit trusts has varied snaves and an area industry. To some extent

superb vehicle for investment and can still be monitored on a Combined daily basis, there are the benefits of some life cover, admitrelief on the monthly premiums for a contract of ten or more

quately protected in this new similarly affected. type of contract.

reported in early 1973 it gave money available for investment a clean bill of health to the —it is a self-generating cycle. unit-linked assurance industry. So to, when investors have spare Since then the industry has! gone from strength to strength, culminating in the flotation this month of Hambro Life, one of

the most successful promoters

of the concept.

The unit trust industry was quick to accept the challenge of unit-linked assurance, especially when it saw unit trust sales lagging, partly at the expense of the new industry. Many of the large unit trust groups formed their own assurance companies and promoted their own products on the market. The result has had a significant impact on unit trust sales.

In many cases the underlying

equity investments for linked

ance industry. To some extent from a third to 60 per cent. The pattern is less true of people have turned away from over the past few years. In this regular premium policies be

trusts, in favour of linked life figure. So it is doubtful if the through life cover which these few firms have the economic pared to pay. With one or tw unit trust industry would be as policies provide, as well as the muscle to attempt this. Stock exceptions - notably amon The benefits of investing healthy as it is without the benefits of pound-cost-averaging. Exchange dealing volume has the independent management regularly through an assurance the U.K. unit trust industry is lighted in the recent prospectus the year and although the costs performance kept of primer well known. Apart from the fact that linked assurance is a superb value for the linked assurance is a superb value for the fact that linked assurance is a superb value for the fact that linked assurance is a result. are numerous and generally more favourably placed than of Hambro Life which showed

Indeed, about a fifth of the those five years new annual pretedly not very great, and tax market value of the combined mium business grew steadily assets of the unit trusts is now from £1.6m. to £19.0m. accounted for by unit linked While investments in single in existence invest wholly or year, with first quarter sales

viding an investment in shares ance industry, one point be mium business has not been useful adjunct to the City or unit trusts as well as pro- comes significant. That is the quite as fast, about 21 times the and rightly so. Most indepenperty and fixed interest securiextreme volatility in single level of a year ago.
ties.

An important fer The early explosive growth of extent, sales of single premium development of the unit linked unit linked assurance at the end business depends on the invest- industry has been the diversifiof the 1960s and early 1970s ment sentiment ruling at any cation into various types of led to some concern in the time. Just as unit trust sales policies, the main category of assurance industry and the follow the stock market pattern which is pension plans. Demand Government set up a special (sales being high when the mar, for these specialist contracts commission to investigate ket is booming), so sales of has been so good that this whether the public was ade- these types of contracts are sector of the market has not The reason is that shares go

restment, like shares and unit accounted for half the net sales by the additional protection their services but in any case of management fee he is proin 1971 to £103.3m. the next

year and then a rapid fall each

year to £16.9m. in 1975. During

There has been a strong recontracts. Conversely, over half surgence of single premium the 2.4m, unit linked contracts business in the industry this premium bonds do not carry partly in authorised unit trusts more than half the figure for vice for relatively limited trolled some 55 per cent of the the same tax benefits, they do —so the benefit is shared the whole of the previous year, amounts of cash, though the U.K. equity market; to-day this area to be supplied to the previous year. of investments. The managed In examining the rapid figure for the first quarter of bond is a typical example, providing an investment in shares and industry and nearly three times the bond is a typical example, providing an investment in shares and industry are rapid figure for the first quarter of growth of the unit linked assur-

An important feature of the experienced the fluctuations of the rest of the industry. Growth When the Scott Committee higher when there is a lot of has been steady throughout the recession in both single and annual premium contracts.

Roy Levine

#### dents have been formed from HIGHER NET INCOMES IN U.K.

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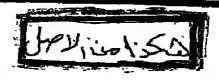
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# A slow haemorrhage in Rhodesia

BY TONY HAWKINS in Salisbury

equivalent to more than 3 per ances. cent of the country's European Government spokesmen deny recession. Mining output rose population. Official emigration that the high emigration rate by 41 per cent in value in the fundan: the quillat brough

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Investment s against then

minence to the monthly emigra- guese immigrants are quitting, port Minister, Mr. Roger tion figures as to the weekly list Their reasons vary, but the Hawkins, who some months ago of divorce court judgments. If combination of the impact of was confidently predicting that the poor migration figures con the call-up (particularly on all would be well despite the time, it can only be a matter of those in their 20s and early closure of the Mozambique of divorce court judgments. It combination of particularly on all would be went despite the the poor migration figures con the call-up (particularly on closure of the Mozambique time, it can only be a matter of those in their 20s and early border on March 3, is singing a content of the call and an inability to see a time, it can only be a matter of those in the before one of Mr. Ian 30s) and an inability to see a different tune to-day. Smith's advisers suggests that it secure long-term future for is no longer in the national themselves, tend to predominate interest to publish the informa-

exodus will remain. There can and its potential security force be little doubt that the decision resources—are being drained announced in the budget two away at a rate that must (that is from about £4,440 to morals. £289) had a political as well as a necessary balance of payments reason. Equally, announcements that white,

WHITE RHODESIA is melting tainees," says a letter to the get better-in the medium away at the alarming rate of press, bemoaning the reduction term—is unclear. But to be nearly 9,000 people a year- of emigration and travel allow- fair, the economy is getting

figures show that the number of reflects any loss of confidence first five months of the year, and whites quitting the country rose in the future of white Rho agricultural sales were up by by 42 per cent, in the first half desia. They argue that the basic more than 7 per cent., despite of the year. The number of new trend has been unhealthy since the fact that it was a "late." immigrants fell by more than 27 1973 but that it was distorted season. The decline of indusper cent., giving a net loss so first by the influx of Portn. trial output has slowed down far this year of 2,280 of whom guese refugees from Mozam-considerably, and a reasonable 2,220 left in the second quarter bique and Angola in 1974-75 upturn is predicted for the and of late by the departure of latter half of the year. While In Sallsbury, it is bad form to many of these temporary Rho. the potential for economic draw attention to this state desians. With no published resurgence is there in the form of affairs. Accordingly, the figures available, it is difficult of strong export demand, three national daily, the Rhodesia to dispute this argument, but critical qualifications must be Herald, following a request from two points are clear. First—that made. the Government in June gave many long-standing Rhodesians. First, and most obvious, about as much space and oro, and not merely recent Porty, concerns transport. The Transabout as much space and pro- and not merely recent Portu-

tion. Not that that would make sustain this damaging exodus any difference. indefinitely. Rhodesia's re-The visible signs of the white sources of skilled manpower-

Security

have no wish to join a union at

all, let alone one politically

over the worst of the 1975-76

reason is that Mozambique expropriated a substantial number of Rhodesian railway wagons when the border was closed Mr Hawkins estimated last week the availability of empty, causing difficulties of ports.



Police reservists guarding a convoy on the Beitbridge road link to South Africa.

ing langer. "We are all de- why the security position should suggest that the bottleneck is other difficulty (including trans- tained well beyond their there widening the range of tive lead, and from the seems be the man to solve it.

as a result, in combination with year grows older. Fully 80 per Carey-Smith, chairman, said in to frequent breakdown, exacer to sue for peace. But they do the kind suggested by the comthe longer haul to South cent (by value) of Rhodesian, his annual statement that it was bated by a shortage of spares mean that the economy has mission is necessary at this late weeks ago to cut emigration eventually increasingly damsellowances from \$Rh5,000 per age both the defence and ecoturnround of wagons is slower same bulk primary or unlikely that the group would and a shortage of trained men shifted onto a slower—and more hour.

Sellowances from \$Rh5,000 per age both the defence and ecoturnround of wagons is slower semi-processed goods which succeed in recruiting qualified making it impossible to follow a difficult—growth had and a shortage of trained men shifted onto a slower—and more hour.

Sellowances from \$Rh5,000 per age both the defence and ecoturnround of wagons is slower semi-processed goods which succeed in recruiting qualified making it impossible to follow a difficult—growth part of the semi-processed goods which succeed in recruiting qualified making it impossible to follow a difficult—growth part of the semi-processed goods which succeed in recruiting qualified making it impossible to follow a difficult—growth part of the semi-processed goods which succeed in recruiting qualified making it impossible to follow a difficult—growth part of the semi-processed goods which succeed in recruiting qualified making it impossible to follow a difficult—growth part of the semi-processed goods which succeed in recruiting qualified making it impossible to follow a difficult—growth part of the semi-processed goods which succeed in recruiting qualified making it impossible to follow a difficult—growth hour.

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The semi-processed goods which succeed in recruiting qualified making it impossible to follow a difficult —growth hour.

The semi-processed goods which succeed in recruiting qualified making it impossible to follow a difficult —growth hour.

The semi-processed goods which succeed in recruiting qualified making it impossible to follow

African 20 per cent import de coming apparent.

such as radios, to encompass whites.

factures is slack in Rhodesia ward drift of political opinion. at present and exporters have In Umtali during July, one of already been virtually shut out the most able and respected of the Malawi and Mozambique public servants, Mr. David markets by the border closure. Young, Treasury Secretary, told The South African import de businessmen that Rhodesia must posit seems likely to reduce and have access to international Rhodesia will allow an increase in transport, power and rural of import quotas. Yet bigger development At the same time. quotas are required if domestic Mr. Smith, the Prime Minister. commerce and industry are to confirmed in Parliament the reregain their 1974 momentum, jection by the Cabinet of the and if ageing capital equipment three main recommendations of is to be replaced.

lems imply that previous hopes That these recommendations of an early strong recovery from were unadventurous to the by recognising the existence of plemented overnight unlikely to structural difficulties - trans-have any material effect on port, and the related shortage events in Rhodesia, does not of foreign exchange and skilled really matter. What is importmanpower. None of this means ant, is that even Mr. Smiththat the economy is on the brink who sees himself as a moderate of collapse, nor that economic -does not accept that cautious wagons had fallen by one-third going to become tighter as the port) this year, Mr. Gerry economic life and hence subject pressures will force Mr. Smith social and political change of ports.

senior technical vacancies maintenance" at the sugar mill, problems of what has long been
The second major qualifica- "until Rhodesia can once again. Third, there is the South called the "long haul" are be-

penetration from the traditional ing hopelessness of half-hearted areas of clothing, footwear, fur- proposals from abroad to finance niture, and electrical goods the emigration of Rhodesian

capital goods and equipment. The sense of gloom is deep-Domestic demand for manu- ened by the continuing rightslow down the receipt of ex- capital markets for soft loans port earnings thereby further and grant aid to finance ambidelaying the probability that tious, but essential, programmes the Quenet commission on racial Taken as a whole, these prob- discrimination,

the recession must be tempered point of timidity and, even if im-

#### Casualties

The congestion on the South tion arises from manpower offer a secure future."

African 20 per cent. import de. coming apparent.

African 21 per cent. import de. coming apparent.

African 22 per cent. import de. coming apparent.

African 23 per cent. import de. coming apparent.

African 25 per cent. import de. coming apparent.

African 26 per cent. import de. coming apparent.

African 27 per cent. import de. coming apparent.

African 28 per ce coloured and Asian boys will The ruling Rhodesian Front problem. It is said that security problems. The high dumping in a hole in the ground implications for Rhodesian and defence tunnel, this might allowances are slashed. Every-have to register for military argues that the situation is not Rhodesian traffic is being rate of call-up and high rate of its 16,000 tonne citrus export manufacturers. It could scarcely not manufacturers. But business and one waits for something to turn during the results of the second states and there results different the second states. But business and one waits for something to turn during the second states are slashed. duty at the age of 16 and there really different from that of rationed to one train a day net emigration means that out crop, because rail transport have come at a worse time, individual morals have suffered up, but Mr. Smith, looking after require permission from 1963-64 when there was a net through the congested Reef area put is liable to be adversely could not be assured. The chair- South Africa is easily the main this year from the vicinities of the Transport have permission from 1963-64 whites, of the Transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, because rail transport have come at a worse time, individual morals have suffered up, before leaving the country even Party supporters say that the Durban. South Africa has a The major nickel producer—a picture of an increasingly of manufactured goods with and intensification of the call-up, nothing to offer. In a nutshell, to go on holiday—or on rugby trend will be reversed once the heavy seasonal commitment at Rhodesian Nickel—has said that difficult situation with ageing rampant inflation in South the emigration figures, and the there is a criminal of confidence tour—inderlines the deepening economy and the security sinus- present—citrus, coal, and steel it is more worried about the capital equipment, transport Africa. Rhodesian sales have Government's inability to give and increasingly the evidence impression of living in a shripk- tion start to improve. Precisely exports—all of which tends to shortage of skills than any shortages, a facet of tractors re- been making strong headway what businessmen call a "post- mounts that Mr. Smith will not

### Letters to the Editor

#### **Engineers and their unions**

From The President,

Engineers.

Training of Single Connection of Single ngineers. orientated And I suspect despite Sir.—The Council of Engineer CEPs warning this goes for a

this is Most engineers in my institution (and I have raised Peter Mason.

The only plausible reason for D. W. Fenw allowing this situation to constitution to constitution this point allowing the situation to constitution to constitution to constitution.

The only plausible reason for D. W. Fenw allowing this situation to constitution to constitution to constitution to constitution.

From Mr. D. Mitchell, MP Sir,—T. E. James (July 15) draws attention to the growing number-of civil servants involved in VAT administration and

for the professional engineer: reach, for appointing us) and that the should these froe folm would certainly not accept any the union best, suited to his shortfalf if we pleaded union requirements.

Call cited a number of unions. If we must have a union to sad recommended servail as suite, help those of our colleagues who able for professional engineers, meet one, then unively it should to be a second union of the VAT net with a vast condition of the variance of the VAT net with a vast condition of the variance of the VAT net with a vast condition of the variance of the VAT net with a vast condition of the variance of the varianc

political scene,—and a lot of his comedy—i love it, country firmly believe that they Alexandra Roney, suffer an excess of government 46. Alwan Accuse, (and frequently bad and extrava. Chimack, W.4.

VAT exemption

gant government at that) and it is natural that their animus is directed at the bureaucracy which they see as a privileged section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community. Their resentment is both nurtured and the section of the community and the section of the com

present Government until they discussed, and begin to speak in plain language to your needs.

### To-day's Events

Pigures of U.K. official reserves for July published by Treasury.

return for supplying policy consultative document.

ment in return for supplying policy consultative document.

Crude oil.

Unlicensed debt collectors
CBI Economic Policy Committee
liable to penalties from to-day under Consumer Credit Act 1974.

National Union of Shipbuilders
National Union of Shipbuilders
Son et lumière on life of Sir COMPANY RESULTS
weets employers on union's Winston Churchil, written and claim for immediate "substantial" parrated by John Julius Norwich, Hogg Robinson Group (full year).

SUSIC
Honry Wood Promenade Conceptions certs.

Capital Issues and redemptions certs.

Capital Issues and redemptions.

Capital Issues and redemptions.

Capital Issues and redemptions.

Capital Issues and redemptions.

Cap

Industrial Forum on "Making the stages of Ball Bill, Rating N.E., Z.13. Ucean wilsons, Liberal Party truly relevant," with Mr. John Pardoe, MP, in the chair, Barrington House, Gresham Street, E.C.2, 12.30 p.m.

National Bus Company's response to Government's transport; policy consultative document.

Stages of Ball Bill, Rating N.E., Z.13. Ucean wilsons, Charity Shops) Bill, and Local Winchester House, E.C., 12. Sutching Street, E.C.2, 12.30 p.m.

(Charity Shops) Bill, and Local Winchester House, E.C., 12. Sutching Street, E.C.2, 12.30, Wilsons, Manchester, visions) Bill, Consideration of 12.30, Triplex Foundries, Tipton, Lords amendments to Police Bill. 12. United Kingdom Property Motions on financial assistance to Trust, 19, Hanover Square, W. British Leyland; and on sound 2.30. Wilkins and Mitchell, Wolbroadcasting of Commons proverbampton, 3.

Letraset International (full year). Westinghouse Brake and Signal (half year). English National Investment ianchester, 12. Finance for

PARLIAMENTARY BUSINESS Manchester. 13. Finance for House of Commons: Remaining Industry, 91. Waterloo Road, stages of Bail Bill, Rating S.E., 2.13. Ocean Wilsons, (Charity Shops) Bill, and Local Winchester House, E.C., 12. Supplied the stage of the sta

# Why can this man\*give wider and better insurance coverage to contractors and avil engineers?

Answer: Because his expertise and contacts in the highly specialised field of contractors' insurance are reinforced by a team with years of experience back at the offices of AH & S.

any influence on the situation Working together, they provide a highly comprehensive cover for loss, damage and liability from start to finish of a job, whether it's in the UK or overseas. Your particular problems will be discussed, and a policy will be written ideally suited

Whatever your construction insurance requirements, from a small office block to motor ways and hydroelectric dams, call on the man from AH&S.

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Alexander Howden & Swann \*The man from AH & S. He's on your side.

Bankside House, 107-112 Leadenhall Street, London EC3A 4AL. Telephone: 01-283 5-144.



trade continu

CHARTTIES from charitable contributions indigenous ideas for the distinction from charitable contributions, two kind of society which Eurometer. Governmental support, peans would like to create, and royalties. In this category, D. F. Berry. a number of the supporting Boulevard de Constance, grants are long-term commit- 77305 Fontainebleou.

The only plausible regard for time is that by gathering the statustion to continue is that by gathering the statustion of the last three years.

Business

Schools

From The Deem theorem and the positive reasonable time horizon. Theregoing to willingly allow a three reasonable time horizon. Theregoing to willingly allow a three reasonable time horizon. Theregoing to willingly allow a three reasonable time horizon. Theregoing to willingly allow a three reasonable time horizon. Theregoing to willingly allow a three reasonable time horizon. Theregoing to willingly allow a three reasonable time horizon. Theregoing to willingly allow a three reasonable time horizon. Theregoing to willingly allow a three reasonable time horizon. Theregoing to willingly allow a three reasonable time horizon. Theregoing the willingly allow a three positive reasonable time horizon. Theregoing the willingly allow a three reasonable time horizon. Theregoing the will not have a three while the three will not have this flow only time the positive when the spirit of our institute. The combination, however, of the should we, in my opinion. This chase. This does not happen a three three reads by our programmers. Nor consumer has not made his purposed the double challenge of indiation as it may this year for the first other browness schools, we face when our fund raising falls short 19-127, horselforms. Road, N.W.I.

The political three years in the continuing magic of Dornal and the effects of recession on affect our financial difficulties.

I believe what Mr. Dixon meant it is that you proceedened schools budget that outside supported made in research, testing the process of the statustical and argue, if I may, that it is that you proceedened schools and the investment plans about two-thirds of our revenue. Americally all the process of the article party

# COMPANY NEWS + COMMENT

# Caird (Dundee) recovery measures

printing in times of severe com-petition. Caird (Dundee) has installed a limited amount of tufting capacity and is planning the installation of backing plant, enabling the company to offer finished printed corpets to the Batrade, says the chairman, Mr. Ba G. M. D. Drummond.

Benefit of the new plant is Be unlikely to be felt to any major Br extent during the current year, and the company must be pre-pared to face up to a very difficult time during which it is reducing stocks and increasing exports.

He reports, however, that there

are signs of an improvement in demand for space dyed yarn which should make a contribution

which should make a contribution to overhead expenses.

Demand for printed carpet during the first three months of the current year has been disappointing, but there are signs of an export led recovery, the chairman adds

The uncertain short-term outleok prevents the directors from recommending a dividend for the year to March 31, 1976. As reported July 14 group pre-loss profit contracted sharply from £358,115 to £11,460.

Stocks amounted to £1,24m, at end-March, against £0,57m, a year

Stocks amounted to £1.24m, at end-March, against £0.57m, a year earlier, short-term deposit was eliminated £0.25m t, and the neerdraft was up from £63,481 to

The accounts carry in auditor's qualification recarding full recovery of a debt of 102.587.

ACCRETIONS TO income and recovery of a debt of 102.587.

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ACCRETIONS TO income and recovery of a debt of 102.587.

ACCRETIONS TO income and recovery of a debt of 102.587.

ACCRETIONS TO income and recovery of 102.587. tentiality signs of becoming more active as the industry's customers end their de-stocking phase, but overall U.K. production in the January-March 1976 period was the industry and the January-March 1976 period was still 3 per cont. less than in the corresponding period of 1975, and about 11 per cent. less than in April 1974. At 23p, where the group is capitalised at 1615,000, the shares are understandably taking nothing for granted.

The husiness of E.G. and after absorbing the expense of integration during the year it is expected to contribute to the shoe components activity in the future.

Progress was made in the against £4.8m, profit of outfitters, modernisation and redevelopment of assets. Manufacturing activity in the year to January 1, 1976, subject to tax of a substantial proportion of the substantial proportion of the industrial premises for alternative to 142,997 (£206.234).

A final dividend of 10p on the industrial premises for alternative to 21 share.

#### Western Provident growth

2. The net profit before taxation

and before taking into account

Associates has increased from £6.8 million to £9.1 million.

3. Our three main divisions have

done well. Wholesaling showed

increased profits. Overall the re-

sults from the merchant com-

panies were fairly steady. Our

manufacturing companies have improved their results consider-

Group Profit before Taxation

Ordinary Shareholders Funds

Earnings per Ordinary Share

Dividend per Ordinary Share

ably.

Turnover

Montague L Meyer Limited

Points from the Chairman's Statement

for 1975/76

1. The Rights Issue in February recovered from its loss situation

proved very successful producing by making healthy profits in the

£7.1 million and the Consolidated first six months of the present

Balance Sheet shows how this, year from 1st January and the

together with prudent trading and investment has strengthened our position.

Hallam Group of Nottingham which is 50° owned in conjunction with May & Hassell Ltd is the subject of a redevelopment

4. Two of our Associated Com- first three months of the current panies showed net losses but the year are most encouraging and

remainder made profits. Mac- internal forecasts show a con-

SUMMARY OF RESULTS FOR YEAR ENDING MARCH 31, 1976

Montague L Meyer Limited

Villiers House, 41-47 Strand, London WCIN 51G Telephone: 01-839 7766

Millan Blocdel Meyer Ltd has tinuing increase.

Retained Profit plus Depreciation £4.136,000

#### INDEX TO COMPANY HIBALIGHTS

Company	Page	Coi,	Company	Page	C
ssed. British Engarg.	18	5	Meyer (Montague L)	19	
arker & Dobson	72	7	Polly Peck	19	
assett (Geo.)	19	3	Scott (James) Engarg-	18	
elgrave Assets	19	3	Smallshaw (R.)	18	
remar Holdings	19	6	Standard Life	19	
utterfield-Harvey	18	4	Turner Curzon	13	
aird (Dundee)	1.6	1	Vickers da Costa	18	
heshire & Northwich	18	3	Western Canada Inv.	19	
cksons Bourne End	TII	2	Western Provident	1.0	
(eakers	38	3	(.W.2) booW	20	

£0.4m. by

# **Bourne End**

programme designed to achieve a

5. We are a widely dispersed organisation which needs first

class management and this we

have. They in turn need first class

work people and this they have.

The opportunities for all in this

expanding business are consider-

6. Turnover and profits for the

£165.000,000 £135.000.000

9.0p

3.75p

£7,019,000

£4.021,000

7.1p

1.9p

£34,779,000

turn round in 1977.

1976

£8,182,000

£44,002,000

# of £12.40m. (£9.83m.), less with-drawals £8.78m. (£6.07m.). Reserves at £2.54m. represented 4.22 per cent. of assets. Liquidity improved from £10.02m. to £11.86m., equal to 19.70 per cent.

Turner Curzon

> progress TURNOVER FOR the nine months to March 31, 1976 of Turner Curson amounted to £48.65m., and pre-tax profit was £563,288. The

The company is the vehicle for the merger of Curzon Industrial Investments and Ben Turner and Son (Holdings). The chairman, Mr. J. Wakeham, states that all divisions are trading well and he anticipates that, subject to no unforeseen circumstances, and in spite of the current economic difficulties there will be an increase in profits profits of £413,000 before tax and during the current year.

Action of the remaining subordinated loans.

A change in the year-end to August 31 is proposed and this will alter substantially, both the figures now reported, the directors state.

Net assets will be increased by The first nine months operating

#### comment

with Ben Turner. After the mid-way.

On turnover of £1.44m. comreorganisation, timber broking After development expenditure pared with £1.24m., profits of R.
remains the mainstay of the £37,124 (£43,000) and tax credit Smallshaw (Knitwear) recovered
business, having contributed more £1,020 (£4,879) the year's group from £5,000 to £32,000 in the half
than £300,000 of profits in the net profit attributed to the holdyear to March 31 subject to tax the a commercial tenant.

A programme of plant improve—
Share.

The chairman, Mr. C. H. Barnes, pleted and the company is now says the economic recession than £300,000 of profits in the net profit attributed to the hold-equipped to manufacture all affected the men's wear trade nine months and over 80 per cent. or rather more than other retail of turnover. Since March, a loss of £25,255.

Trades and to date sales are not business here is estimated to have risen by some 23 per cent. over Comment The annual report for 1975 of Western Provident Association, a leading U.K. medical insurance and its health service scheme rompired with surpluses of £33,000 on its health service scheme rompired with surpluses of £33,000 and £13,000 respectively for the providus year.

Subscription income on the combined funds exceeded Lim, for the first time, rising to £1,04m, for the first time, rising to £1,04m, of subscriptions—agalmat. For the controlled E33,000—30 per per ont. Of subscriptions—agalmat. Sir John Partridge, chairman of WPA, stated that this growth was a world with the complans and effects.

Montague L Meyer Limited

The annual report for 1975 of Western Provident, accounting a large endounced to the exposition. East year's second half loss left transes stated to the transe business here is estimated to have community the same period tast year, half of which was a volume increase: and broking commission should be obosted by the sterling depreciation. Elsewhere, progress on the individual consistence of the construction insurance broking group has formed a new company with surpluses of £3,000 and £13,000 and £13,000 respectively for the provious year.

Subscription income on the construction insurance Brokers) in free 20,000 respectively for the construction insurance Brokers) in free 20,000 respectively for the construction insurance Brokers) in free 20,000 respectively for the construction insurance Brokers) in free 20,000 respectively for the construction insurance Brokers) in free 20,000 respectively for the construction insurance Brokers) in free 20,000 respectively for the construction insurance Brokers) in free 20,000 respectively for the construction insurance Brokers) in free 20,000 respectively for the construction insurance Brokers) in free 20,000 respectively for the construction insurance Brokers) in free 20,000 respectively for the construction insurance Brokers) in free 20,000 respectively for the construction insurance Brokers in the construction of a round £40,000 on disposal of with the co

market improved considerably.

The West Midlands Companies faced difficult trading conditions but each produced a reasonable profit in the circumstances.

Trading in all Midlands companies is still difficult but there are not

is still difficult but there are now some signs of improvement, states the chairman.

Operating difficulties were experienced in the Greenwich factories and results were much depressed. The Office Furniture pressed. The Office Furniture Company returned a reduced profit which resulted from a low level of demand and depleted margins. A sharp fall in Government purchasing is adversely affecting this company in the current year and prompt steps are being taken to protect the profit position.

Although the management is making further changes to maintain the viability of the businesses.

tain the viability of the businesses at Greenwich, Mr. Roberts main-tains that the ultimate solution must depend upon a re-generation of the area by the establishment of an attractive environment such as that envis-aged by the recent London Dock-land Consultative Survey.

Meeting. Connaught Room W.C., on August 25, at noon.

#### TOWN & CITY

Town and City Proporties' proposals to amend the borrowing powers have been passed by share-



#### DIVIDENDS ANNOUNCED

	Current		Corre- spondir	g for	Total last	b
Killinghall Theint.	payment 25(a)	paymen	div.	year	year 50	A
Turner Curzon2od int Western Canada Inv	0.31	Oct. 1 Oct. 5	113	0.51(b) 13	11.5	B
R. Smallshawint.	nil	_	mil		0.5	m
Dividends shown neares Di	er share	net except	where	atherwise	stated.	2.

# improves

Turnover for the year to March more or less maintained profits, Engineering increased from although comparisons are difficult 22.46m. to 23.17m., and trading because of the nine-month period profit advanced from £12.866 to and because of last year's merger 583,125 after £42.338 (£9,139) at with Ben Turner. After the mid-axis.

year to March 31 subject to tax of £16,840 compared with £2,000. Last year's second half loss left profits at \$4,534.

Butterfield
Harvey
IN His annual statement, the chairm of Butterfield-Barvey.

In His annual statement, the claim of Butterfield-Barvey and the working law of the group in the did the working and the working law of the Butterfield-Barvey and the statement of the Grant of the Butterfield-Barvey and the group in Indi

R. Smallshaw

first half

recovery

# Barker and Dobson accounts qualified

BY MICHAEL LAFFERTY

have been qualified severely rapidly says the chairman by auditors Pannell Pitzpatrick At March 27, not current liable and Co. who declared that they lies were \$250,000 against \$350,000 and \$250,000 against \$350,000 and \$250,000 against \$350,000 and \$250,000 against \$350,000 ag

The auditors also point out that be repaid in full.

the accounts have been prepared on a going concern basis. This annual meeting involve assumes that loan stockholders will regularise the company's able to 12 per cent, per annual breach of its loan stock covenants and annual redemations by drawing that its bank credit facilities will interest annual starting. in December, and that the closure September 25, 1977. of the group's Oakeshotts retail. The additional cost to the cos

THE 1976 accounts of Barker and clearly shows the effect that on Dobson, the loss-making confectioned heavy losses have had a tionery and grocery retail chain, the group's reserves and works

and Co. who declared that they are unable to express an opinion either on the company's state of affairs at March 27, 1976 or on the loss for the year.

Of the £6.5m. of net assets that they are of the opinion that the value of goodwill, which is stated at £4.2m. "cannot be substantiated by reference to trading results and is dependent on the value attributable to the confectionery division's trading names, which value we are unable to determine."

As known the programme disposals and rationalisative tresulted in a breach of the Tru Unsecured Loan Stock 1992st Unless stockholders consent the disposals, the stock may i declared repayable at 28 day notice but, in these circumstance attributable to the confectionery division's trading names, which value we are unable to determine."

The auditors also point out that be repaid in full.

of the group's Cakesnotts retail
outlets will result in the remains
ing 43 shops achieving an Ai the same time proposals a
adequate level of profitability in
the short term.

In the year to March 1976 the
Stock 1990-95 which involve In the year to March 1976 the company incurred a loss after increase in the horrowing line extraordinary items of £3.4m., compared with £3.8m, in the previous year. Sales were down from over £77m, to £45m, in the same period, rejecting the disposal of the Budgetts (Cash and Carry) business in February 1875.

The new chairman, Mr. R. W. Aitken, who is also a sensor partner in chartered accountants Binder Hamlyn, says in his statement that "it is from within the confectionery division that growth for the future will emerge," but the does not expect a return to worthwhile profitability in this division until 1877, 78.

The year-end balance sheet.

Cardiff Edinburgh, Leeds, London Manchester.



# HAMPTON GOLD MINING AREAS LIMITED

Extracts from Chairman's Statement

\* This has been a significant year for the Company. Exploration activity has been high but costs have been met in part from mining income.

North Sea well 211/22-1 is due to start in early

Further investments in the development of natural resources in both the United Kingdom and Australia are under consideration.

We look forward to an increasing royalty income as world economic recovery gains strength and the price of nickel rises.

A dividend of 1.3p has been declared and is the maximum permissible.

#### Results in Brief

Year ended 31 March	1974	1975	1976
Group Income	638,129	700,808	801,554
Profit on sale	•		•
of Investments	43,961	192,536	292,335
Exploration costs	191,056	126,427	482,543
Profit Attributable	132,097	297,089	291,81
Dividends	45,704	48,771	54,537
Earnings Per Share	3,2p	7.2p	7.0p
Conles of the Renor	tand decem	fo are munitable	Eugant.

Copies of the Report and Accounts are available from The Secretary, Hampton Gold Mining Areas Limited, 79 Lombard Street, London, EC3V 9AJ,



**Total Assets** 

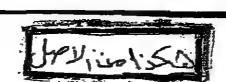
£93,715,623 Loans & Advances £58,614,222 **Pre-tax Profits** £ 546,856 Shareholders' Funds £ 6,879,099

Extracts from the Chairman and Managing Director's Statement:

Pre-tax profits up by 138%: total assets have increased from £69.3 m to £93.7 m.

 While specialising in arranging loans to Central and South America, the loan portfolio is well diversified internationally. Atlantic now have loans extended to 28 countries located in all major continents.

With financial markets now stabilised and industrial activity expanding. Atlantic view with confidence the continuing development of their international banking operations. COPIES OF THE REPORT AND ACCOUNTS MAY BE OBTAINED FROM THE SECRETARY, RONALD WATT. Atlantic International Bank Limited, 65-66, Queen St., London EC4R 1EH. Tel: 01-248 9001.



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INVEST IN 50,000 BEFFER TOMORROWS!!

PROBLEO,000 people to the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS the cause and cure of the paralysing MULTIPLE SCLEROSIS the cause and cure of the paralysing MULTIPLE SCLEROSIS. interested which are still unknown HELP OS BRING THEM BELLEF

CTERNATIONAL We need your domition to enable us to continue our work Limili for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL



Please help—Send a densition today to: Room F.I. The Multiple Sciences Society of G.B. and N.I.

### COUNTRY AND NEW TOWN DROPERTIES LTD

The Annual General Meeting was beld on 2 August in London, Mr. Gerald Newton, the Chairman, presiding

SALIENT FEATURES FROM THE ACCOUNTS

1975/76 1974/75 and Leasabold Properties etc.
Capital Reserves

the Group Profit before Interest and £27,505,416 - £24,652,228 8,186,441 2.752,261 2,519,244 (a) 669,375 312,803 182,583 Group Profit after Texation 363,808 132,646

(a): included an exceptional profit of £145,332. media Points from the Chairman's Statement:

pies of the Annual Report and Accounts can be obtained request from The Secretary, 6/11 Agar Street, London.

# Confidence at G. Bassett

THE FUTURE of confectionery makers Geo. Bassett Holdings is viewed with measured confidence. says the chairman, Mr. D. Gordon Johnson in his anual report.

At March 31, 1976 projects for which £78,000 (£89,000) was con-

Since the financial year-end, the group has acquired wholesale businesses in Dundee and Buckhaven on the east coast of Scot-land while a wholesale warehouse has been set up in Stornaway in the Outer Hebrides.

The group has also acquired suitably located confectionery, Fluststobacco and newsagents shops. If AGB Research
this experiment proves successful, Aleo (W. G.) and Son (Tipum)
it is innended to extend the
investment in this field, says the
James (John)

rose from £1.65m. to a record £2.48m. on sales of £64m. against £52.9m.

The group's sales company in Holland, Atlas Sales BV of Breda is now handling the sales of De Faam products as well as group products imported into Holland. At the same time the De Faam factory has been more closely integrated with the group's three factories in this country, undertaking the production of lines for the U.K. market. Mecting, Owlerton, August 34, at 3 p.m.

#### Belgrave holders seek change in managers

IN MANAGERS

By Christopher Hill

An extraordinary general meeting is to be held by the investment trust Belgrave Assets to consider a resolution by shareholders (representing 18.3 per that the Board should terminate that the Board should terminate and the company and the investment management contract between Standard Guarantee and the company and that the management contract between Standard Guarantee and the company and that the management contract between Standard Guarantee and the company and that the management contract between Standard Guarantee and the company and that the management contract between Standard Guarantee and the company and that the management contract between Standard Guarantee and the company and that the management contract between Standard Guarantee and the company and that the management contract between Standard Guarantee and the company and that the management contract between Standard Guarantee and the company and that the management contract between Standard Guarantee and the company and that the management contract between Standard Guarantee and the company and that the management conditions. The situation has now changed and Mr. Meyer says in from £11,037 to £125,831 for the property division.

The chairman says that it is the first aix months from January year to June 30, 1976, but the first aix months from January year to June 30, 1976, but the first aix months from January year to June 30, 1976, but the first aix months from January year to June 30, 1976, but the first aix months from January year to June 30, 1976, but the first aix months from January year to June 30, 1976, but the first aix months from January year to June 30, 1976, but the first aix months from January year to June 30, 1976, but the first aix months from January year to June 30, 1976, but the first aix months from January year to June 30, 1976, but the first aix months from January year to June 30, 1976, but the first aix months from January year to June 30, 1976, but the first aix months from January yea tee and the company and that new investment managers be engaged. The meeting is on August 17 at 11.20 a.m. at the Great Western Royal Hotel, Praed Street, W.

This latest move by dissident shareholders follows the unsuccessful attempt last month to unities the trust. The Board's view, is that the results of the

to unitise the trust. The Board's view is that the results of the firm trust since re-listing in March 1973, do not justify termination of the manager's agreement. Accordingly, the directors intend to vote against the resolution in respect of 23.17 per cant. of the equity.

The lead by the opposition is coming from Mr. Mark Stewart a survivies, shareholder. who has

private, shareholder, who bes circulated all major shareholders in the company.

### Standard Life pensions growin

By Eric Short

The annual report and accounts of Standard Life Pensious Funds for the year to May 11, 1975 shows that total funds under management increased by £30m. to £95m. and the number of clients by 8 to 59. The most successful of the funds was the Pooled Mixed Fund, which invests in fixed-interest and equities, both in the U.K. and overseas. The aggregate value of this fund rose by £28m. to £38.5m; with a unit price rise of £39 per cent, during the year. The portfolio is at present rise of 23 per cent. during the year. The portfolio is at present invested 41 per cent. fixed interest, 40 per cent. IV.K. and 46 per cent. overseas equities.

The Pooled Property Fund, which by May had been in existence for 18 months, had reached a total value of £11.3m. with a unit price rise of 28 per cent. Since inception some 23 properties have been purchased for an outlay of just under £3m. and a further £3m. is committed. The company has made acquisiand a further Em. is committed. The company has made acquisitions only where the growth expectations were realistically valued and the portfolio is split 26 per cent shops, 44 per cent offices and 30 per cent industrial. No properties have been sold by the parent company and the managers state that it is not the intention that such sales should take place in the future.

The Pooled Equity Fund increased to £5.1m. from £4.3m. during the year, the unit price gaining 20 per cent, while the Pooled Fixed Interest Fund dropped to £2.6m. from £4.4m. mainly because two clients transferred large sums to the mixed and property funds.

**BOARD MEETINGS** 

Johnson in his anual report. The following companies have notified dates of Soard meetings for the Stock Exchange. Such meetings are usually funities for continued growth and list intended to continue steady deads. Official influences are not available whether dividuals concerned are seeking out opportunities for shown below are based mainly on last year's timetable.

At March 31, 1975 projects for interines: City Offices, Madamo capital expenditure amounted to Tossands, Vantage Securities, Westingsome £1,63m. (£584,000 in 1975) of house Brake and Signal. Finals: A.V.P. Industries, Acum Secu-rities, Best and May, Peter Black, Carrinston Investments, Hardy and Co. (Farnishers), Rogg Bachinson, Letriser International, Norton and Wright Benjamin, Priest, Property Security In-vestment Tress, United, Jaseph Wabb.

Interiors hairman. Manordale Ciry Properties.
Profit before tax for 1975-76 Town and Ciry Properties.
Wason Industrial

### **Promising** outlook at **Polly Peck**

The chairman of Polly Peck thought they will lessen during the thought they will lessen during the things). Mr. R. Zelker, says it the current year, said the Profit before the is hoped that an upturn in home chairman.

It adding can be reasonably expected and with the group's in the fortunes of the group's Minerry interests and the profit will be associates—MacMillan Bloedel Retailed anticipates that net profits will be made the Hallam Group of Nombanish.

Nottingham—which showed het

ror the year ended March 19, losses of £33,000.

1976, the group reported net taxed profits of £124,000 against £158,000, before extraordinary cation with MacMillan Bloedel of debits of £359,000 (£252,000) vancouver) and this associate mainly reflecting losses in the property division.

The shall-new form of the struction has now changed and Mr. Meyer are in the changed and Mr. Meyer are in th For the year ended March 19,

# Meyer set for expansion

TURNOVER AND profits of our partners and ourselves are timber merchants Montague L. hopeful that the programme Meyer have been most encourage redevelopment will prove itself ing for the first three months of and that in the year 1977 a turn this year, says Mr. J. M. Meyer, round will be achieved."

chairman. Internal forecasts show Meeting, Charing Cro a continuing increase, he adds.

The February rights issue produced 27.1m. and Mr. Meyer says this, together with prudent trading and investment "has strengthened our position." Bank net indebtedness decreased by £3.28m. (£1.56m.)

"We are therefore nicely placed to enlarge the scope of our com-pany by the judicious purchasing of other companies in accordance with the policy which we laid down some years ago and are in a strong position to trade in the international and domestic most expedient manner."

There is no possibility of boom conditions but they are not neces-Aug. 15 conditions but they are not necessary for the company to produce aug. 18 sary for the company to produce viously.

— good profits, the chairman adds.
— good profits, the chairman adds.
— Shareholders' funds increased share are up from 52.21m. to 14.02m. and earnings per 21 share are up from 53p to 92p.

Aug. 25

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will enjoy a full year's trading of Keizer Venesta.

As known group pre-tax profit of the year to March 31, 1976 for the year to March 31, 1976 increased from £7.02m. to £8.18m. This includes a "satisfactory contribution from Keizer Venesta for the five months' trading since the remaining 50 per cent. of the company was purchased on October 29, 1975.

All three main divisions did well. Wholesaling showed merceased profits, particularly in the second half, while overall results from the merchanting companies improved considerably and although losses in the Crosby windows division are still continuing they will lessen during the merceased forms. (£1.23m.) the company is close.

The company is close.

100 12.21m. to £4.21m. and earning per £1 share are up from 153p to 92p.

The chairman, Mr. E. Brecher, says the year was one of continuing international expansion in all departments, with an increasingly important contribution creasingly important contribution to the current year.

The consolidated balance sheet shows current and deposit cache. £1.13m. (£2.23m.): cache. £8.07m. (£1.62m.): and certificates of deposit, etc., £1.13m. (£371.076).

The company is close.

The chairman, Mr. E. Brecher, says the year was one of continuing international expansion in all departments, with an increasingly important contribution creasingly important contribution are current year.

The consolidated balance sheet shows current and deposit cache. £8.07m. (£1.62m.): and certificates of deposit, etc., £1.13m. (£371.076).

The company is close.

The chairman, Mr. E. Brecher, says the year was one of continuing international expansion in all departments, with an international e

Nottingham—which showed losses of £839,000,

Meeting, Charing Cross Hotel, W.C., September 2, noon. Chairman's statement Page 15

# Bremar profit

banking group, Bremar Roldings reports record pre-tax profits of £1.13m. in the year ended March

# Western

### **JACKSONS BOURNE END** LIMITED

RESULTS

	1976	1975
	£'000	000.3
Sales	3.440	3.307
Trading profit	39	157
Trading profit after tax	18	71
Extraordinary income after tax	26	3

#### CHAIRMAN'S STATEMENT

Extracts from the statement by the Chairman, Mr. T. D. Walker, M.B.E., F.C.1.

- \* The year 1975/76 has been for the company a period of transition during which a number of moves have been made for its future benefit against, however, a current background of difficult trading conditions, Group sales were maintained in value terms but they decreased in volume compared with the previous year.
- Trading profit decreased resulting from an exceptionally low level of demand and the difficulty of obtaining increases in selling prices justified by rising costs.
- \* Extraordinary income arose on the sale of property for £92,000 before tax, against which there was written off £31,000 for goodwill purchased during the year in respect of the shoe
- The Company acquired the business of E.A.C. Shoe Components Ltd. and after absorbing the expense of integration during the year it is expected to contribute to the shoe components activity in the future.
- \* Progress has been made in the modernisation and redevelopment of the company's ossets. The manufacturing activities and administration have been concentrated with the release of a substantial proportion of the industrial premises for alternative uses, part of which have been let to a commercial tenant. A programme of plant improvement has been substantially completed and the company is now equipped to manufacture all grades of fibreboard at an economic cost,
- ★ The accretions to income and relief from costs indicated above are expected to add to profit in the current year and sales have increased during recent weeks. In these circumstances better results are expected this year but a clearer indication will be given in the interim statement towards the end of 1976.

# Our success - by choice and not by chance.

Climbing is tougher near the top of the mountain than on

Creditanstalt-Bankverein (CA) is Austria's leading bank. To keep this position, we have to work a lot harder than our smaller competitors.

Our clients have honored these efforts: the favourable business development of CA and its Banking Group continued in 1975.

#### 14 % market share of loans to non-bank customers.

The CA Banking Group lent one out of every seven schillings of loans granted to Austrian non-bank customers. Total loan volume (domestic and international) increased to 65,000 million schillings.

#### Austria's largest commercial bank is also its second largest thrift institution.

Few big banks have achieved such a strong position in the savings sector as the CA Banking Group. A 20 % increase in savings deposits in 1975 strengthened the position of the CA Banking Group even further.

At the end of 1975, 11 % of total customers deposits in Austria had been placed with us.

#### Over 13 % of total assets of all Austrian credit institutions.

A share of this size for just one banking group - after all, there are close to eighteen hundred credit institutions in Austria – is unusual.

It certainly takes above-average placing power to put away some AS 5,720 million of bonds or 26 % of the total volume of the domestic bond market in 1975.

Of the more than 100 companies in Austria with a turnover in excess of AS 1,000 million, 90 % are our customers.

#### Strong domestically - strong internationally.

The Bank's strength is even more visible in its international business, which takes up one third of its balance

Financings for Austria's foreign trade were provided as to more than 30 % by us.

The volume of medium-term Eurocredits managed by us in 1975 put CA on the ninth place among all banks active in this field. For Austrian clients we arranged financings in the international markets amounting to approximately US \$ 1,100 million in 1975. CA also participated as co-manager and underwriter in 170 Euro-issues.

#### CA services around the world.

As a member of European Banks International - the EBIC-Group - we can offer our clients CA services almost anywhere in the world.

CA was the first bank in the OECD area to open, in 1975, a representative office in Budapest.

Our business links extend East and West, to oil-exporting nations as well as developing countries.

#### Success expressed in figures.

Of its net profit after taxes, the CA Banking Group paid AS 215 million in dividends to its shareholders and transferred AS 532 million to reserves.

#### Balance sheet 1975 of CA Banking Group

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	AS millions	
Deposits	101,166	+ 20 %
Loans	64,720	+11%
Due from banks	19.591	+ 37 %
Securities	17,828	+ 46%
Capital and reserves	5,487	+11%
Balance sheet total	110,299	+ 20%

#### CA Banking Group

CREDITANSTALT-BANKVEREIN, Vienna BANK FÜR OBERÖSTERREICH UND SALZBURG, Linz BANK FÜR KÄRNTEN AKTIENGESELLSCHAFT, Klagenfurt BANK FÜR TIROL UND VORARLBERG AKTIENGESELLSCHAFT,

AVA AUTOMOBIL- UND WARENKREDIT-BANK GESELLSCHAFT M.B.H.,

#### CA representation internationally

EUROPEAN-AMERICAN BANK & TRUST COMPANY, New York EUROPEAN-AMERICAN BANKING CORPORATION, New York, Los Angeles, San Francisco
BANQUE EUROPEENNE DE CREDIT (BEC), Brussels EUROPEAN BANKING COMPANY LIMITED, London Chicago EUROPÄISCH ASIATISCHE BANK AG. Hamburg, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Manila, Singapore EUROPEAN ARAB BANK (BRUSSELS) S. A., Brussels EUROPÄISCH-ARABISCHE BANK GMBH, Frankfurt

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# CREDITANSTALT - BANKVEREIN

Member of EBIC - European Banks International Telephone (0222) 66 22 0 · Telex 74793

in Brief

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Tel 01 :45 9001

# STEAD & SIMPSON LIMITED

FOOTWEAR RETAILERS AND MOTOR TRADERS

Turnover again a record: profit maintained despite lower margins

ie following points are from the Report and Accounts and Statement of the Chairman, Mr. Harry E. G. Gee, for the year to 31st March, 1976.

	٠, .	٠	<u>·</u> ;	
1.	1975-6	,	1974-5	
nover	£15,382,837	- 4	C12,587,58	10
Ifit before taxation	1,336,543		1,358,53	16.
fit after taxation	629,397		628,98	14
oracidinary item.	475,506	. ,	59,96	6
linery and "A" Ore	linary	•	15.	
Dividends	. 2.28906p	1.5	209589	P
nings per share	2.91p		291	P
rolus on sale of pa	roputies.			٠

irnover in the footwear shops was again. record, with an increase of 18%, but ofit margins were lower. Costs intinued to escalate. Profit was also fected by the financing of the new

arehouse and offices at Syston. illowing the move to Syston certain Ivantages, particularly a more efficient service to our retail branches, are now showing themselves. Amongst other things we are paying great attention to quality control; our object being to discover and eliminate any possible faults in merchandise before we purchase.

During the year we closed two branches , but opened new ones at Ashford, Birkenhead, Chatham, Glerrothes, Manchester and Mold and reopened rebuilt premises at Diss and Exeter. Plans are in hand to open a further seven branches this year.

\* In spite of difficulties our motor tradershad a successful year and trading in the current year is satisfactory.

# Assocd. Newspapers £2½m. for John M. Newton

ASSOCIATED NEWSPAPERS, already owns 70 per cent. Con- against £451m. in 1975, which owns the Daily Mail and sideration will be £30,000 to be The results are given in a for-London's Evening News, is making satisfied by the issue of 50,000, mail offer document published by and glass merchants. John M. MAM Ordinary shares.

Newton, The terms are 60p cash for the Ordinary and 30p cash for the Ordina for the Ordinary and 30p cash for the Preference shares. The deal the outstanding 30 per cent, in already has the backing of more than 61 per cent, of the capital than 61 per cent, of the capital cach in August, 1977, 1978, and Newton disclosed that a bid 1979, approach had been received last. The

approach had been received last The vendors of Kingsmead, Mr. month but refused to give the identity of the bidder.

The accounts of Newton for the Hazleriga, have remained directors The accounts of Newton for the

Associated Newspapers said yesterday that the bid for Newton substantially achieved its was in line with the group's reorganisation and recovery and general policy of diversifying into by way of encouragement the

#### BEYER PEACOCK

Charman Sheik Mohamed Y. Al at the prices to be paid for both an increase feehawi tells Beyer shareholders the penultimate and final transhes share capital, that NCI's 25p offer "more than of Kingsmend when they are fully values Beyer Peacock as an negured. Total consideration will, independent commany based upon therefore, be based on the original

the draws attention to the obtaining in the 12 months before

N.I. started to purchase in the market and the purchase in the market and the purchase in the columbia Pictures Indiana. market and the past prolits record the U.S. and EMI have signed the of Beyer—the improvement indi-agreement for the sale of cated for the past tinancial year Columbia's music publishing to March he claims is due to con-division, and the related motion tracts placed with Beyer's sub-picture financing agreement sidiary Space Decks, in the final involving Edd's substantial investmonth of the year. He also points ment in four of Columbia's to the low level of income in upcoming theatrical feature film

He reminds shareholders of the Consumation of the trans-charman's statement in February actions is subject to the approval Space Decks which in turn few yeeks, unon the continued support of

Last night the Board of Beyor advers. Barelays

Morran Grenfell and Company See Men and Matters, Page 12.

#### MAM BUYS FIRST TRANCHE OF KINGSMEAD

The table below gives the latest available

rates of exchange for the pound against various

currencies on August 2, 1978. In some cases

rates are nominal. Market rates are the

average of buying and seiling rates except

where they are shown to be otherwise. In some cases market rates have been calculated:

from those of foreign currencies to which they

rates shown should not be taken as being

applicable to any particular transaction without

reference to an authorised dealer.

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Exchange in the U.K. and most of the countries listed is officially controlled and the

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◆ Warren our pound. Tourist visiting Sr. Land a receive a premion of \$5 per regs.

• • to do must correctly for the golder, equal to be Rheele and Lillings, we correduced by the Independent Regions on Squary 17, 1900. Recent reports suggest a rate of assert 1 1/20 Rf; dollars to ff.

4 The concerns has concerned the CPA frame. The exchange was much at a rate of CPA for 3 to one unit of the

go General rates oil and open exports 7,4117,

each in August, 1977, 1978, and

year ended last March should of and have been responsible for show profits of not less than 2500,000." This compares with the past 20 months, formed the just over £500,000 for the previous ton management of MAM Inn

They have during that time medium-sized Board of VAM decided to bring wholly-owned subsidiary. forward by one year the purchase

Columbia Pictures Industries of releases.

that the likely level of maintain of Colembia's banking institu-able cornings of Boyer is depen-tions. The closing of the trans-dent more a return to profitability actions is expected in the next

#### ISLE OF MAN ASSOCIATED

last night the floard of Beyer and its advect. Barclays Mr. A. Fairley has disposed of Nurdin and Peacock, cash and Verchant Bank, and they would all his stock in the Isle of Man carry wholesalers, has acquired a line announcing improved profits. Associated Investment Company, 28,000 square feet building in and a detailed rejection of the office, which closes on August 24, ment neek.

The Board agree that he should Cowes, and will be opening it as remain on the Board and chairs a cash and carry warehouse later than the country warehouse later than the country warehouse later. There is enough space to build

#### CRITTALL-HOPE

Walker-owned engineering conmade immediate plans are being a director has acquired between
made to put the work in hand, it June 29 and July 28, 45,000 shares
Nurcrus in 1974, made pre-fax
profits of Clestion Industries. profits of LL7m, in the year to March 1976. This compares with Management Agency and Music the previous year's profits of £2m. Sun Life Assurance Society has agreed to purchase a further but was cancelled by an extra-advises that on July 27 it had an 10 per cent, of the capital of ordinary loss of the same amount, interest in 42.53m. Artagen Pro-Kingsmead Hotels of which it Turnover for 1976 was 547m, perties shares.

World Value of the Pound

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Eliter L. A. Aust, Dodge

#### Carom

Acceptances of the Caroni (1975) offer for Caroni have been received in respect of 42,759,077 Ordinary and 539,863 Preference.

Ordinary offer is now unconditional. Both remain open.

#### W. OF ENGLAND TRUST

West of England Trust has received a serious approach for the sale of John Heath and Co., a

Conversations are proces of the first 10 per cent, tranche and until the results of the BEYER PEACOCK

In a letter accompanying the formed offer documents for Beyer Peacock by the Saudi Araban Original agreement, but this will in respect of which the share-halional Chemical Industries, be taken into account in arriving holders have recently approved by the Shock Alahamed Y. Al at the prices to be paid for both an increase of the authorised

> GIEVES GROUP SALE The Gleves Group has sold its leasehold interest in Nn. 27 Old Bond Street. W. to Gucci for £425,000. Book value of the assets sold was £62.000 and Gleves estimate that after tax and all expenses there will be a capital profit of some £500.000.
>
> The sale results directly from the move of the tailoring business previously carried on at 27, Old Bond Street to 1 Savile Row.

#### REDIFFUSION

Rediffusion (Yorkshire) has agreed to acquire the radio and relevision rental and retailing husiness carried on by J. Maurice Hey, at Bingley, Yorkshire. Purchase includes approximately 1.000 television set rental

# **NURDIN & PEACOCK**

There is enough space to build cent.) shares. an extension to increase the sell-Mr. D. R. S. Ezekiel announces ing area to over 40,000 square feet that a family trust of which he is

SUN LIFE-ARTAGEN

Abbreviations: (S) member of the sterling

area other than Scheduled Territory; (k) Scheduled Territory; (b) official rate; (F) free

rate; (T) tourist rate: (n.c.) non-commercial

rate; (n.s.) not available; (A) approximate rate no direct quotation available; (sg) selling rate;

(bg) buying rate: (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S.

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table below are not in all cases closing rates on

#### Reorganisation of electricity industry in Belgium

. Imperial Continental Gas Asso ciation announces that a recement of the reorganisation of the elec-tricity industry in Belgium for sion at necetings on Sep-

It is proposed that the Associa-tion's principal electricity and gas distribution company, the Société Urbaine et Provinciale de Gaz et d'Electricité (ELECTROGAZ) merge with the Société d'Electricité de Sambre et Meuse, des Ardennes et du Luxembourg (ESMALUX), the Union des (ESMALUX), the Union des Centrales Electriques de Liège-Namur-Luxembourg-Hainaut (UCE LINALUX-HAINAUT) and the Compagnic Nationale d'Eclairage (CNE). ELECTROGAZ will be the absorbing company and will adopt the name UNERG. Certain assets of the Sociétés Réunics d'Energie du Bassin de l'Escaut (EBES) and the Société du Gaz de Namur-Services Publics et Investissements (SERPI) will be transferred to the new company in exchange for shares. The changes will take place from January 1, 1976.

LINALUX-HAINAUT) and the company into the five that Mr. MacGregor has into focus."

Among Amax's existing and Jim Ley, says that the company into five demand and company in the far north (a total resource on its from the company's order to luxe stockpiles on more weather to the five would have to be stagge until the collectic, can raise of income. The greater part of Australia, he said of the Mitchell supriors revenue is derived in the far north (a total resource or royalties from the company's order to luxe stockpiles on more weather to the stagge until the collectic, can raise of income. The greater part of Among Amax's existing and Jim Ley, says that the company is landed fortunate in its solutions. The greater part of Among Amax's existing and Jim Ley, says that the company is landed fortunate in its solutions. The greater part of Among Amax's existing and Jim Ley, says that the company is landed fortunate in its solutions. The greater part of Among Amax's existing and Jim Ley, says that the company is landed fortunate in its solutions. The greater part of Among Amax's existing and Jim Ley, says that the company is landed fortunate in its solutions. The greater part of Among Amax's existing and Jim Ley, says that the company is landed fortunate in its solutions. The greater part of income. The greater part of

vestissements (SERPI) will be transferred to the new company in exchange for sbares. The changes will take place from January 1, 1976.

Terms of share exchange recommended by the Boards are: 15 UNERG shares for nine shares of ELECTROGAZ; 21 UNERG for ten of ESSMALUX-15 UNERG for of ELECTROGAZ; 21 UNERG for ten of ESMALUX; 15 UNERG for eight of UCE LINALUX-HAINAUT; nine UNERG for ten of CNE; while the EBES assets and the SERPI assets will be re-munerated by 1,000,500 UNERG shares and by 252,000 UNERG shares respectively. shares respectively. The shareholding of the Asso-ciation and its subsidiaries in clation and its subsidiaries in UNERG will be approximately 26

#### **DENT FOWNES**

Terms of the offers on behalf of Dent Fownes to acquire Haighton and Dewhurst and Spencer Turner and Boldero have

#### W. W. HALL

Acceptances of the offer by Geo. Wimpey amounted to 5.238,761 Ordinary shares (96.3 per cent.). The offer remains open.

### SHARE STAKES

English announces that Carleo Engineering has purchased a further 20,000 Ordinary shares and no 841,000. (14.7 per cent.).

not Investments has acquired a holding up to 1,137,394 (21.32 per Mr. D. R. S. Ezekiel announce

of Celestion Industries.

GPG Holdings acquired a lurther 15,000 shares of White Child and Beney on July 6. Mr. George Szpiro on July 28 held 1.017,625 shares (14.9 per cent.) in Wintrust, Nesset Investby Mr. Szpiro and Mrs. Haiina Szpiro-heid 1,079,364 shares (13,8 per cent.) and Mr. Richard David Szpiro 961,668 shares (14.1 per

#### ASSOCIATES DEALS

Greene and Co. on July 29 cought 5,000 Central Province Tea Holdings at 1110 on behalf of Bandanga Holdings. Panmure Gordon and Co. bought 50,000 R. and G. Cuthbert

at 44 p on behalf of an associate Sheppards and Chase on behalf if an associate of Generale Occidentale hought 60,000 Anglo-Continental Investment and Finance at 61p. and July 30 hought 50,000 also at 61p. On July 30 they bought £2,500 Argyle Securities 11 per cent. Partly Convertible Un-secured Loan stock 1993/98 at 70. and on same day sold 2,500 Argyle Securities Ordinary at 46 p. On Friday J. M. Finn sold on behalf of discretionary investment

non-assented at 821p, and on belialf of a discretionary investnent client sold 1,700 S, and W. Berisford at 142p.

Laurie Alilbank bought 7,300 Haighton and Dewhurst non-assented at 28p, and 300 Spencer Turner and Boldern non-assented it 1250 on behalf of Ace Investmest Company, a subsidiary of Anglo African Finance Company, Panmure Gordon bought 25,000 R. and G. Cuthbert at 441 on

behalf of an associate.

Robert Fleming bought for International Combustion (Holdings) 20,000 Metropole Industries at 48!p.

#### **COMPANY NEWS** IN BRIEF

ROWLAND GAUNT 1, out and such manufactures to strong profit 61.023 (los. 19 DOG) 9297 12 June 20, 1976. Sundry amounts received by 19 me 20, 1976. Sundry amounts received 1.395 (19.88). Profit 62.596 (los. 55.00). Loss before ras. 1976 (19.10). Tay fill o'redit 63.00; 19.400, 19.500 (19.10). Tay fill o'redit 63.00; 20.00 (19.10). Tay fill o'redit 64.00; Net awsets per share 91.30 (19.10). Contingent 97.00 (19.10). Tay fill o'redit 64.00; Net 64.00; Net 64.00; Net 64.00; 19.500; 19.500; per 1.00; 19.500; per 65.00; per PICCADILLY THEATRE (computed by Dommar Productions:—gree-tax profit L50.130 (E02.330 (of 1973) To tax £74.721 (of 1973) (of CORN EXCLASSIGE COMPANY—Total income 123,132 (196 129), bull 5 car to June 20, 1866 total expending 128,23; (176 129), bull 5 car to June 20, 1866 total expending 128,23; (176,21). Net receive 124,233 (218,912), subject to tax 171,486 (24,233 (218,912), subject to tax 171,486 (24,233 (218,912), subject to tax 171,486 (24,233 (24,233)), subject to tax 171,486 (24,233) (24,233), subject to tax 1876, tax division for the following 18,180 (18,233), subject to tax 1876, tax division follows 18,180 (18,233), subject to 18,180 (18,233) ROBERT MOSS phase injecting markings. Results vor to March III. 1976, succionality of the Note, and observations on products shreat known. First a seek 1993-22 (158-199). To correct a seek 1993-22 (158-199). To correct a seek 155-255 (144-17). Meetings of the Correct a seek 155-255 (144-17). Meetings of the Correct and control (145-19) including interest and districted received 290-300 (125-199) our months to June 20, 1975. First merting the allowed announced.

10 already announced. \*\* The Montol in there has lately been reported to stand at an official corner recipi tate of 0.000 florwam roubles; the North Vicinaniese done of 0.000 florwam roubles. North Kort on what a \$5.000 florwing residence and the North Kort on what is \$5.000 florwing residence with the pound detailing of 1.00 florwing the florwing transfers could be readentated for the pound. \$1.00 florwing transfers, \$1.000 florwing transfe

### MINING NEWS

# America's Amax seeing scope Down-Under

BY KENNETH MARSTON, MINING EDITOR

REFRESHINGLY frank comments Gregor added, to moving steaming sian strategy which comes as no live-day working week disputation on the mining scene which could coal from Australia's east coast to surprise to sophisticated sophisticated provide food for thought, at California cheaper than the vestors."

It is thought, however, that threatened strike will be called the T.S. Away have for for for their strike will be called the T.S. Away have for for for strike will be called the T.S. Away have for for for strike will be called the T.S. Away have for for for strike will be called the T.S. Away have for for for strike will be called the T.S. Away have for for for strike will be called the T.S. Away have for the threatened strike will be called the T.S. Away have for the T.S.



The offer remains open.

W. HALL

September of the offer by Winner's amounted in the control of the current space of the offer by Winner's amounted in the control of the offer by Winner's amounted in the control of the offer by Winner's amounted in the Cls. company was looking at small of the current space of the offer by Winner's amounted in the Cls. company was looking at small of the current space in the space in

SOUTH AFRICA's mining industional know by to-more whether it faces a strike on a make and cook artists. gold and coal mines over

chief executive of the U.S. Amax basis for further study. "In Queensland and New South Wales we feel there are very real correspondent. Don Lipscombe, reports that Mr. MacGregor has into focus."

Among Amax's existing and Jim Lev. says that the commany larger than the c The chairman of the U.K.- live-day week.
registered Hampton Areas, Mr. Now that cold weather is a

around was expected before the end of the year, and next year planning for the long-term future would resume.

Of Golden Grove, where E.Z. Industries is the operator: "In the early days EZ were keen to go ahead very fast. This is more complex than we thought, with a lot of shoots. More expensive drilling is needed." He denied that Amax was intent on increasing its equity in this copper-nickel prospect 240 miles north-north-east of Perth.

Mr. MacGregor said of the ingless which after the tevel in the main partner, 160 miles are the face of nickel is not more cashly with undermental more easily with undermental more easily with undermental more easily with undermental more easily with undermental the prospect of nickel is not subject to the fluctuations of proposals to allow suits more development of natural resources and to proposals to allow suits are proposals to allow suits more easily with undermental the expected to rise, he adds. Other trained flacks to charge up the early days EZ were keen to activities are directed towards the development of natural resources and to enter a blasted face to maintained.

During the year to last March, in order to hours before the arrival of competent White prescribed law, in order to hear would naturely to world more easily with undermental more easily with undermental and entermined flacks to charge up the expected to rise, he adds. Other trained flacks to charge up the proposals to allow suits and to enter a blasted face to proposals to allow and to proposals to allow suits and to proposals to allow and to proposals to allow suits and to proposals to allow and to proposals to allow suits and to proposals to allow and proposals to allow and to proposals to allow and proposals to allow and proposals to allow and to proposals to allow and prop

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for the same period of 1975 reported by 101. Petroleum whi

is currently being taken over Lonzine Riotinio of Australia T offer of 3 CRA shares for shares in IOL closes on August

S. African

Mr. MacGregor said of the nickel prospect with Endeavour as the main partner. 160 miles south-west of Kaigoorlie: "Again one of those teasers" with not enough tonnage, and a decision on the next stage scheduled for after this season's drilling.

Of Mount Newman, the Pilbara iron operation in which Amax is a contribution of marketer:

The Windarra nickel venture in their common days of leisure in their common would probably be greater the same time, threatened close of some of the marginal price, may loosen up the lab market and halt the tental moves towards rais leave to the same time, threatened close of some of the marginal price, may loosen up the lab market and halt the tental moves towards rais leave to the same time, threatened close of some of the marginal price, may loosen up the lab market and halt the tental moves towards rais leave to the common which could have of leisure in their common would probably be greater the same time, threatened close of some of the marginal price.

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The Windarra nickel venture in their common which could have of leisure in their common would probably be greater the same time, threatened close of some of the marginal price. The same time, threatened close of some of the marginal price. The same time, the common would probably be greater to the same time, threatened close of some of the marginal price. The same time, threatened close of some of the marginal price. The same time, threatened close of some of the marginal price. The same time, the common would probably be greater the same time, the common time time to the same time, the common would probably be greater the same time, the common would probably be greater the same time, the common would probably be greater the same time, the common would probably be greater the same time, the common would probably be greater the same time, the common would probably be greater the same time, the common would probabl

All these South having been said, this personness appears on a matter of provid only

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### Santa Fe International Finance Corporation

9½% Guaranteed Bonds Due 1986

sally gueranteed as to payment of principal, premium, if any, and interest by

### Santa Fe International Corporation



Dean Witter International, Inc.

Blyth Eastman Dillon & Co.

Banque de Paris et des Pays-Bas Dresdner Bank

Credit Suisse White Weld A. E. Ames & Co.

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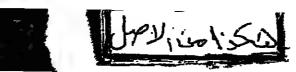
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## NEWS + EURO MARKETS

JAPANESE STEEL

# **Economic recovery** boosts Belgium's major bank

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THE RECOVERY of economic over the period. The spasmodic adventurous member of its momentum in Belgium in the pressure against the Belgian industry. From another point of early part of the year has helped currency invariably caught in the view it is the member which, to generate a healthy increase in back-wash of disturbances affectives at the moment, seems to

early part of the year has helped currency invariably caught in the to generate a healthy increase in backwash of disturbances affectively business for the country's bank, ing the French franc was also a Societe Generale de Banque, factor in pushing up Belgian and the pace of recovery interest rates more quickly than half year the bank remains optimistic about the country's prospects for export-led growth and raise money at 9.5 per cent, and perts for export-led growth and raise money at 9.5 per cent, including the industry was systhat it has taken steps to reluctantly to put a 10 per cent, or sheet total was 3.23 per cent. B.Fr.50bn., will almost certainly the hank total in the domain of Desember at B.Fr.552bn.

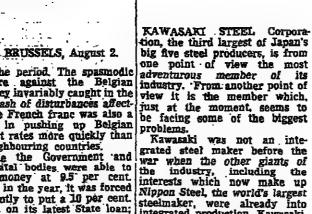
Both public and private sector continued to grow, particularly to restore working capital and to finance the export of capital goods. Utilisating an improvement of more than balances rose modestly by 10 per cent, or sheet cover the end of B.Fr.50bn. The bank concedes that its six form of December.

The bank concedes that its six for the first six months representation of the same perfood to grow, particularly to restore working capital and to finance the export of capital goods. Utilisation of the first six months representation to B.Fr.50bn. The bank concedes that its six for the proposition of the public sector loans were 11 per months' earnings are significantly on the December figure cantily up on the same perfood in the December figure cantily up on the same perfood in the December figure cantily up on the same perfood in the December figure cantily up on the same perfood in the December figure cantily up on the same perfood in the December figure cantily up on the same perfood in the December figure cantily up on the same perfood in the December figure cantily up on the same perfood in the December figure cantily up on the same perfood in the December figure cantily up on the same perfood in the December figure cantil up on the same perfood in the December figure cantily up on the same perfood in

December. The bank concedes that its six Public sector loans were 11 per months' earnings are signicent up on the December figure cantly up on the same period of at B.Frs.163bn. The appetite of 1975. If the bank's expectations the public sector for eash, in the of sustained recovery are borne face of heavy Treasury deficit, out, it seems likely to show a has been one of the leading fac useful profits increase for 1976 tors pushing up interest rates as a whole.

# Integration at Kawasaki

BY CHARLES SMITH, FAR EAST EDITOR



DEVELOPMENT OF KEIYO INDUSTRIAL COMPLEX Industrial Area -Sodegaurs > THE KOBITSU

whose presence has not improved island of Hokkaido (which has its the quality of the air. own militant environmentalisms)

Kawasaki's case can be or abroad, summed up as follows: it has Kawasaki has already opted for admitted that steel-making, or at the second of these choices. It devices and will be spending and thus cut out additional air even more money on keeping its pollution in Japan itself. This Chiba operations clean in future, year it decided to enter a three-Sulphur oxide and nitrogen sided venture for the production oxide emission from Chiba is due of steel slab at Tubarao in to be cut by 50 per cent from southern Brazil in which the the 1973 level by the end of next other partners are Finsider of year and by 70 per cent at the Italy and the Brazilian steel compend of 1980. During this time pany Sidebaras, a new blast furnace and a new Kawasaki is the only major sintering plant (the dirtiest part Japanese steel company so far to of the steel making process) will commit itself to massive overseas the coming into operation on a investments in preference to

duction at Chiba from 6.5m. tons loses against Chiba residents, the of steel a year at present to case is a pointer to what is 8.5m. tons within the next couple happening to industrial developof years. The consequences of ment in Japan. There will be this programme being aborted no more major industrial expanby legal action do not bear sion along the Chiba coastline thinking of so far as the com- (or for that in a number of pany's own future is concerned similar areas in central Japan) The case could mean a lot, also, from now on, Companies which for the 80-odd companies which need to erect big new plants will have joined Kawasaki on the therefore either have to go north coastal strip south of Chiba, and to the relatively undeveloped

least some aspects of it are air- committed itself several years polluting. But the company has ago to a \$200m. sintering project been devoting up to 20 per cent. in the Southern Philippines of its capital investment at Chiba which will process Australian in recent years to anti-pollution ore for use at the Chiba plant devices and will be spending and thus cut out additional air

shores of Tokyo Bay. To-day there are 90 or so major plants lining the coast for 40 kilometres south of Chiba and the original coastline has almost completely disappeared. The population of the area has quadrupled and incomes have gone up faster still. But Chiba, which has always tended to think of itself as an under-privileged neighbour of Tokyo, has not lost its reputa itself confronted with a suit by explansion of the Chiba plant. In shore, and older, portion of Japanese companies are going to tion for radicalism—as Kawasaki local residents for damages for Kawasaki is, in fact, half way its Chiba plant so that local pay for continuing to expand recently discovered to its considerable cost.

\*\*Remarks City\*\*

\*\*Sumasa in the only major spinetring plant (the dirtiest part Japanese steel company so far to of the steel making process) will commit itself to masking process) will commit itself to masking plant (the dirtiest part Japanese steel company so far to of the steel making process) will commit itself to masking plant (the dirtiest part Japanese steel company so far to of the steel making process) will commit itself to masking process) will commit itself to masking plant (the dirtiest part Japanese steel company so far to of the steel making plant (the dirtiest part Japanese steel commit itself to masking plant (the dirtiest part Japanese steel committee of the steel making plant (the dirtiest part Japanese steel committee of the steel making plant (the dirtiest part Japanese steel commit itself to masking plant (the dirtiest part Japanese steel commit itself to masking plant (the dirtiest part Japanese steel commit itself to masking plant (the dirtiest part Japanese steel commit itself (on masking plant itself production in Brazil will or so in Tokyo Bay. This cost far more than at Chiba and expansion is massive, even by there will be problems of work-save and always it will enable with the Brazilian government. In May the company found a legal injunction to stop further or porations to be reduced on the A

### Kennecott gets nudge from FTC

By Our New York Staff

THE U.S.'s largest copper producer, Kennecott, has received yet another nudge from the Federal Trade Commission, which five years ago first ordered it to divest itself of Peabody Coal, charging that the company is in violation of anti-trust regulations. The anti-trust regulations. The nudge comes in the form of a contempt charge which the agency asked the Denver, Colorado court of appeals to bring. The petition requires that the company be fined \$100,000 a day, and that each director be fined \$1,000 a day.

Both these fines could, however, be abated should Kennecott manage to sell Peabody within 60 days of the citation. Despite the fact that the directuture deadline was passed ten months ago, the FTC's move would seem to be more an effort to get eventual rather than immediate results.

#### Alusuisse project

THE ALUSUISSE group, headed by the Zurich company Swiss Aluminium, has been entrusted with the exploration of what are called "vast" bauxite deposits in the Aye Koye region of the Republic of Guinea, as well as with preparation of a feasibility study and preliminary designs for alumina and aluminium manualumina and aluminium manu-facturing facilities there, John Wicks writes from Zurich.

To this end, an agreement has been signed by the Guinean government, Austriaand representatives of the Egyptian, Iraqi and Libyan governments, the United Arab Emirates, Kuwait Foreign Trading Contracting and Investment Company and the General Petroleum and Mineral organisation of Saudi-Arabia. This relates to the first stage of the so-called Guinean Arab project for a bauxite mine in the area, an alumina plant and transportation, port, dwelling and other facilities. Investment cost is given as being of some \$1bm

#### Steel group loan

GROUPEMENT de l'Industrie Siderurgique, a steel financing group, said it signed a \$60m., five-year loan carrying interest at 11 per cent, above the Loudon interbank offered rate for the first three years and 1; per cent, for the final two

The loan was originally for \$50m. but was raised to \$60m. because of the good syndication reception, market sources said. Companies in the grouping which will benefit from the proceeds are Usinor, Sacilor, Sollac and Acteries et Trefileries de Neuves Maisons Chatillon, Reuter reports from | Paris

# . Wood KHD expecting to match last year's DM2.4bn. sales

BY NICHOLAS COLCHESTER

KLOECKNER: Humboldt Deutz, last year but nevertheless ex-

the West German sugineering and industrial vehicle company, is expecting to match last year's turnover of DMZ44bin. (parent company) in 1976 and to equal last year's result when the profit after tax was DM334m. The dividend was 10 per cent.

On the strength of a fat order book the company has been able to increase turnover in the first half of this year by 20 per cent. The management added that half of this year by 20 per cent. The management added that in orders for specialised plant for this year by 20 per cent. The management added that in orders for specialised plant there had been a drop both at home and abroad. The management added that one factor here was the postonement and slowdown of plant orders from the oil producing constricts.

As a result of the combination of raised turnover and falling of the conder intake over the first June 30, last year to DM2.278bn.

The order intake over the first June 30, last year to DM2.278bn. half was down on the figure for on the same dats in 1976.

# Chief executive found for MacMillan Bloedel

BY ROBERT GIBBERS

MONTREAL, August 2.

AFTER A four-month search and history. In the same row chair off and on negotiating with several melt-known Canadam excess. Both senior posts are vital to chart off and on negotiating with several melt-known Canadam excess. Both senior posts are vital to chosen president of Canadam excess. Both senior posts are vital to chosen president of Canadam excess to the company's operation. One reason for the loss was largest forest products company, dissirous performance by the MacMillan Bloedel, based in shipping division. J. Ernest Vancouver with worldwide mar. Bichardson, former chairman of MacKing operations.

He is E2-peareold, C Calvert Millan temporarily and a replacement is being sought. Mr. Knudsen with a deep knowledge of the flat security of MacMillan strong leadership. The company needed someone with a deep knowledge of the company needed someone with a deep knowledge of the company's sagging profit per than half its products, partaking over from Denis W. Healthilan more than half its products, partaking over from Denis W. Healthilan reported a profit of the company's sagging profit per 510m, or 48 cents a stare on the company's sagging profit per 510m, or 48 cents a stare on the convert into shares a 380 cents through an R45m. In the first six months of 1976 formance. In all 1975 MacMillan revenues of \$741m. However reported 2 loss of nearly \$19m, or 48 cents a stare on formance, in all 1975 MacMillan revenues of \$741m. However reported 2 loss of nearly \$19m, or 48 cents a stare on profits rose from £762,000 to £87,000 t

THOMSON-BRANDT flagship of with Frs.6.50m during the same the large French electrical group period last year.

The profits were also helped and industrial activity expanding were profit for a relative slowdown over ITT's and Ericsson's French in industrial activity in the large French equipment activities as part of a major mational telephone equipment activities in the first half of this year atter the latter half of this year atter the first half of this year.

Net consolidated sales, not in corrainty be substantially expanding the first half of this year.

Net consolidated sales, not in corrainty be substantially expanding the first half of this year.

Net consolidated sales, not in corrainty be substantially expanding the first half of this year.

Net consolidated sales, not in corrainty be substantially expanding the same trust industry, a total of the structure of their shareholders or the economy since the autumn of the economy since the

### **Ennia sticks to forecast** ENNIA, one of the leading Dutch Fls.60m. 9.75 per cent. 10 year

ANGLO American's steel and gramme, which covers additional Fruman and some of his association producer, Highveid, iron and steel making facilities ares, 545 cents per share for continues to show excellent and a plate mill. This commit 2.6m. shares up to October 31, profit figures, with the performment, which will be completed 1979.

ance for the year to June 30 by 1978, will be funded by making a new record. Operating retentions and medium-term Chairmon, says that following surplus is up from R24.7m. to leans as well. Meanwhile much the change of control the group's particular in the change of contr Fis.18.45 last year.

The company stated this in its ings were likely to be up in life prospectus published here to-day insurance and from "other activi-governing the public issue of ties."

insurance groups, said to-day it bonds. Ennia said that its turn-was able to maintain its forecast over had risen about 17 per cent. for this year of an increase of in the first quarter of this year, around 10 per cent. in its net while costs had risen 10 per cent. profit per share as the favour. Ennia is not publishing profit per share as the favour. Enniz is not publishing able business development of the interim results. But the compast year had continued into pany expected earnings to be 1976. This would thus bring produced the favour in some insurance divisions. fits up to Fls.20.25 per share from this year, partly as a result of the January storm in Europe. Earr

### UBS records good first half

Highweld does not pay tax, rehas been in demand particularly "is deemed to be in the interests flecting its long period of losses for pipeline projects.

of all shareholders." He adds that as a result of the association also its capital expenditure The paper and packaging group with Reed, Nampak is assured amounting to over Rildm, since NAMPAK, in which Reed Interinception. But it makes provinational acquired 51.5 per cent, interesting in the desired tax, which in November last year, has just through Reed's 50 per cent, stake accounted for the first paper and paper pulp and paper. Earnings rose from 20.6c to Reed in the driving seat. Turn-mill. One of the justifications 27.8c and the dividend was raised over reached Rillm. In the year for the three-tier bid was that a second with respect to the first paper and paper pulp and paper. Earnings rose from 20.6c to Reed in the driving seat. Turn-mill. One of the justifications are stated over reached Rillm. In the year for the three-tier bid was that a second was replacing the St. Regis from 10c to 12.5c. Issued share to end-April and earnings were Reed was replacing the St. Regis from loans, due to narrower Union Bank fell off during capital increased from 67.5m. to Rill.5m., or 52 cents per share, group, Nampak's former overseas; holders of Deutschemark and standing at 250 cents. Reed how.

estoings from issue and commis- figure.

### holders of Deutschemark and standing at 250 cents. Reed Dollar bonds have until Decem- acquired control at an average

ber 31 to convert into shares at 360 cents through an R45m.
130c. As the shares are now 170c, partial offer which attracted conthere is an obvious incentive to troversy because it involved
convert.

Highveld Steel reports record

profits and trading, net level

Thomson-Brandt turnover growth

BY ROBERT MAUTHNER

The first full year's loss in the shipping division.

The group reports that operations from £762,000 to \$588,000, and the bank reports in Korea and Taiwan.

The mount of the first full year's loss in the shipping division.

The group reports that operations has been looking at the ling profits rose from £762,000 to \$588,000, and the bank reports in Korea and Taiwan.

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The mount of the first full year's loss in the shipping division.

The group reports that operations has been looking at the fing profits rose from £762,000 to \$588,000, and the bank reports in Korea and Taiwan.

The mount of the first full year's loss in the shipping division.

#### THE PHILIPPINE NUCLEAR POWER PROJECT **U.S. \$1,109,400,000**

THIS AND CONCENSIT APPEARS AS A MATTER OF RECORD ONLY

NATIONAL POWER CORPORATION

GUARANTEEN ST THE REPUBLIC OF THE PHILIPPINES

\$644,400,000

EXPORT-IMPORT BANK OF THE UNITED STATES

AND A STITE THAT ESPECIALLY LOSS OF

\$256,600,000

CITICORP INTERNATIONAL GROUP

BANK OF AMERICA N.T. & S.A.

CROCKER NATIONAL BANK

FIRST PENNSYLVANIA BANK N.A.

BNS INTERNATIONAL (HONG KONG) LIMITED

BANK - BIFEN-INCE

MARINE MIDLAND BANK

THE BANK OF NEW YORK

AMEX RANK LIMITED

ALGEMENE BANK NEDERLAND N.V.

BANK OF AMERICA N.T. & S.A.

BANK OF AMERICA (NEW YORK)

The Bank of California, N.A. Nassau Brandh

THE BANK OF TOKYO TRUST COMPANY

THE BANK OF NEW YORK

BANKERS TRUST COMPANY

BANQUE NATIONALE DE PARIS

ASIA PACIFIC CAPITAL CORPORATION LIMITED

Banque internationale pour le financement de l'energie nucléaire — international nucléar gredit Bahk — riffij-ince

BANQUE DE LA SOCIETE FINANCIERE EUROPEERNE

BARCLAYS BANK INTERNATIONAL LIMITED

BANQUE INTERNATIONALE POUR LE

FINANCEMENT DE L'ENERGIE NUCLEATRE-INTERNATIONAL NUCLEAR CREDIT

AMEX BANK LIMITED

MANUFACTURERS HANOVER LIMITED

BANKERS TRUST INTERNATIONAL LIMITED

CHEMICAL BANK MORGAN GUARANTY TRUST COMPANY

OF NEW YORK

WELLS FARGO BANK, N.A. COMMANAGED BY

CONTINENTAL ILLINOIS NATIONAL BANK

AND TRUST COMPANY OF CHICAGO IRVING TRUST COMPANY SECURITY PACIFIC NATIONAL BANK

THE FIDELITY BANK

AND PROYEST BY

GIRARD TRUST BANK

American express international baneing corporation

BNS INTERNATIONAL (HONG KONG) LIMITED CHEMICAL BANK

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

WELLS FARGO BANK, N.A.

CITGBANK, N.A.

CROCKER NATIONAL BANK THE FIDELITY BANK

PIEST PENNSYLVANIA BANK N.A. GIRARD TRUST BANK

DEVING TRUST COMPANY

MANUFACTUREDS HANOVER TRUST COMPANY MARINE MIDLAND BANK

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

NATIONAL BANK OF MORTH AMERICA. PHILADELPHIA NATIONAL BANK SECURITY PACIFIC NATIONAL BANK

CITICOUP INTERNATIONAL BANK LIMITED

CITICORP INTERNATIONAL GROUP - AMEX BANK LIMITED - MANUFACTURERS HANOVER LIMITED ACTED AS FINANCIAL ADVISORS TO THE BORROWER FOR THIS PROJECT

#### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

CONVERTIBLES

STRAIGHTS ..

Gould Spc 1887
Gulf and Western Spc 1888
Flarris Spc 1882
Honeywell Spc 1885
TT 4190 1887
Komatsu Tipe 1890
J. Ray McDermott 48pc 37
Mijanhishi Tilse. 74pc 1891
Mihani Tipe 1890
J. P. Morgan 48pc 1887
J. P. Morgan 48pc 1887
J. C. Penner 48pc 1887
J. C. Penner 48pc 1887
J. C. Penner 48pc 1887
Raymond Sipc 1888
Raymond Sipc 1888
Raymond Sipc 1888
Sperry Rand 48pc 1887
Texaso 48pc 1887
Texaso 48pc 1888
Jenney 1898
Under Carbide 48pc 1887
Taxaso 48pc 1898
Under Carbide 48pc 1887
Warner Lambert 48pc 1887
Warner Lambert 48pc 1887
Warner Lambert 48pc 1887
Source: Kidder, Peabody
Secu 

# cigarette makers' profits BY JAMES FORTH

\$A1.2m. mans' sales fell 4.4 per cent. in the second half.

blame on tobacco taxes imposed Appropriate action was taken by four state governments on as to production, stock levels top of a heavy increase in excise and all controllable expenses. in August 1875 in the Federal An improving profit trend was government's 1875-76 budget, now apparent and if there were Rothmans is the second major no further increases in govern cigarette producer to complain ment taxes, a good improvement

cigarette producer to complain ment taxes, a good improvement for the effect of government taxes in profit was expected for the on the cigarette market.

Allied Manufacturing and The dividend is held at 18 Trading Industries, controlled by cents a share, covered by earn-British-American Tobacco, last ings of 25.9 cents a share.

# Tobacco taxes depress

A DECLINE in the Australian week said results for the year cigarette market held Rothmans would be influenced by move of Pall Mall (Australia) to a ments in total consumption of cigarettes and that government the year to June 30. Earnings imposts had depressed sales. Rothmans, in which Rothmans However, this is a much less imposts had depressed sales. Rothmans, in which Rothmans of the U.K. holds an interest of pressive performance than indicated by the first half when earnings rose 64 per cent. to \$A2.0m. the taxes had caused a volume in fact profits in the second half decline and denied the industry actually dropped 30 per cent. to the taxes had caused a volume its normal rate of growth. Rothmans' sales fell 4.4 per cent. in

Mark Block and Carlotte

# ALL STREET + OVERSEAS MARKETS + CLOSING PRICES

# Early gains reversed: index off 2.38 D-mark firmer The continued strength of the trade-weighted depreciation, a line-strength of the trade-weighted depreciation, a line-strength of the strains within the Eurotersed on Wall Street to-day, Foo dand Drug Administration to bu yfrom 17 to 37 per cent. To motivate investors. After opening another 1:10 up at 683.74, the Dow Jones IndusAfter opening another 1:10 up at 683.

		~.	40.00
	Sincks	Closing	on
	traded	price	day
Nat. Setmeonductor	228,000	335	-1
inter Tel. Tel	30%,840	30 <i>.</i>	+1
Chrysler	291.300	4949	- :
Tandy	763,500	129	-1
Dow Chemical	192,600	455	1 à
Donnelley	155,000	21	-4
Transamerica	137 309	116	1
Essen .	146 700	571	- 1
Mead	142 500	201	2.5
Continental Orl	1.10.500	160	-1

NEW YORK -DOW JOHES

lad. dur. meld &

STANDARD AND POORS

Ind. dir. riefe &

Ind. P E Barro

Long Gover, Rough rield

Tr-drug rot...
C33 \* : , 18.278 14.856 15.550 18.000, 15.560 15.550 -

Aug. bily duly duly duly duly 2 80 29 28 27 26

\*Industrial\* 118.65 118.96 118.42 [15.80] 118.70 [18.72] 119.02 [10].64 (14.7) [15.10] 108.18 (105.14) 105.95 [10].48 (104.07) 105.95 [10].64 (16.75) 105.95 [10].64 (16.75) 105.95 [10].65 (16.75) 105.95 [10

3.47

Resident and the second and the seco

Here, Fee ADE,
Beneface Galaxi,
Britanar Galaxi,
Britanar Galaxi,
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Lampaton Samp
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Certain Teed.
Cessa Aircrait.
Cessa Aircrait.
Cessa Sinbarran,
Lecincal Bi, NY
Cessachastern
Chisago Bridge.
Christer
Ch

July 25 + July 21

12.67 | 12.77

5.57 | 5.58

N.Y. S.E. ALL COMMON.

\$(necessarapilation 35.15 55.26 55.82 55.97 55.54 57.86 (27.76) (27.776) (27.776)

TCRONTO industrui

1976

July 30 - July 25 July 16 Tear ago (apperts.)

5.86

High Low

3.30

15.05

Indices

3.84

5.58

Aug. July July July July July 2 | Righ | Low | Righ | Low |

€p--615

Rises and Falls

Isrues Traded-1,828

Down-731

Aug. July July Bigh

JOHANNESBURG Gold 180.3 161.9 162.9 167.7 228.7 12.30 187.9 (20-7) Industrials 198.8 187.4 197.7 198.78 215.8 (21-7) 188.9 (20-7)

192,53 192,54 192,59 192,24 207,58 (19-5) 168,41 188,38 187,92 167,47 196,78 (20/5)

- 186,88 186,83 185,25 197,45 (20)20

New Highs 46

Printing were lower, while Light Electricals were mixed.

Matsushita Tsushin were down y50 to Y1,620. Matsushita Kotobaki y50 to Y1,890, Arabian Oil y30 to Y1,670, and Darei y20 to Y1,700 and K. Hattori Y13 to Y577. Nippon Television were up Y150 to Y2,250, Talyo Ynden Y130 to Y1,250, Murata Y120 to Y1,670, Clarlon Y53 to Y780, Tovo Suisaa y48 to Y735. Trio Y40 to Y930, Alps Y40 to Y1,090 and Kyoto Caramic Y40 to Y3,940.

JOHANNESBURG—Gold shares 

JORANNESBURG—Gold shares following a lower gold price.
Financial Minings were firm in more active dealings. Other Mining counters were mixed, with Platinums firming slightly while

Coppers eased.
AUSTRALIA—Generally hesitant. in quiet trading, with Sydney closed for the bank holiday.

Uraniums featured, with Queensland Mines rising 12 cents to \$A2.70 and Associate Kathleen

to \$A2.70 and Associate Kathleen
Investments 7 cents to \$A1.78.

Pelso Wallsend rose 12 cents to \$A1.78.

Pelso Wallsend rose 12 cents to \$A6.12 and Ocean Resources 3 cents to 59 cents. But Pancontinental fell 20 cents to \$A1.80.

Hamersley shed 5 cents to \$A2.30 —it maintained its interim dividend.

Egro-Freach deposit rate: two-day \$10 per cent.: seven-day 10-16; per cent.: six-month 101-111 per cent.: six-month 111-111 per cent.: three-month 101-112 per cent.: three seven \$15.61 per cent.: three seven \$15.61 per cent.: three-month 101-113 per cent.: three seven \$15.61 per cent.: three-month 101-113 per cent.: three seven \$15.61 per cent.: three-month 101-113 per cent.: three seven-day 10-16; per cent.: three-month 101-113 per cent.: three seven-day 10-16; per cent.: three-month 101-113 per cent.: three-seven-day 10-16; per cent.: three-month 101-113 per cent.: three-month 101-113 per cent.: three-seven-day 10-16; per cent.: three-month 101-113 per cent.: three-month 101-113

**EXCHANGE CROSS-RATES** 

Aug. 2 1976 | Storting U.S. Dollari

reread on Wall Street today, Foo dand Drug Administration to to prome in the sain time and ti

Ang. 2 | Frankfurt | New York | Paris | Brussels | London | A'sterdam | Lorrela

U.S. S in Montreal. U.S. \$= \$7.84-86 Camerium cents.
Camerium S in New York. CS=102.28-25 U.S. cents. U.S. S in Milan 854.5-865.0,
Sterling in Milan 1494.0-60.

**EURO-CURRENCY INTEREST RATES\*** 

| Colore | C

#### FOREIGN EXCHANGES

		Market	Nates
line i	liank Kares	Day's	Class
New York Montreal Amsterdam Brussels Copeningen Frankinet Liebon Matrat Millen Paris Stockholm Tokyn Vanna Zurish	81: 21: 12 51: 2 5	1,7820-1,7900 1,7300-1,7900 1,7300-1,7900 1,730-1,719-95 1,5149-56-90 121,40-122,10 1,487-1,495 9,85-9,89 9,78-8,79 1,78-7,79	

# OTHER MARKETS \*\*OArgenius 248,57,249,77 Argentus 556,656 Australia 1,4321-1,4485 Austria 52-38 Brazil 193,36-18,56 Brightin 6,592-6,56 Brightin 71,75 Hug Kong 8,7900 88,772 Canada 1,732-7 Hug Kong 8,7900 88,772 Canada 1,732-7 Hug Kong 8,7900 88,773 Canada 1,732-7 Hug Kong 8,7900 88,773 Canada 1,732-1 Hug Kong 8,7900 88,775 Canada 1,732-1 Hug Kong 8,7900 70,20 Greece 84,67 Malayana 4,270-4,3410 Iraly 149,54 Sanali Arab 5,30-6,35 Sungayana 4,327-4,4410 Iraly 149,54 Sungayana 4,327-4,4410 Normay 80 19 S. Alrica 1,5481-1,5626 Ferringal 54 18 U.S. Larada (3,51-1,562) Ferringal 52,54 OTHER MARKETS

U.s., Nienn, 116-1 Lanada Suni, Itanii 4.5.4 C.S., 176-8 U.S., 176-8 U.S., 176-8 U.S., 176-8

#### Basic discount. Given rates are fideabre. Rate given is cobein la BCRA rate 444 88-444.88. FORWARD RATES

219 234	- One mionth	i gitera munt)
17g 21g 13g 11g 13g 17g 12k 2.0	New York 1.27-1.17c.pm Montreal (0.60-0.50c.pm Americant 17a — is e.pm Britanels(15—35 esta Unplubg #21g-tg ore pm	5.25.5 15 *1.40 1.30 c. pc *41,-514 65.25 c. dix 5-4 per por
per cent.: U4-11) per	Frankfurt 4-5 pt. pm Ladren	10 5 Pr 1901 70-270 des (500-760 c. des (13-25 hay des
six-menth	Osto	92-13 c. pou 37-25 c. pau 174-5 u nic pu 175-80 gre 100
oliars, two	Six-month forward U.S. pin and 12-month 10 63-19.	dollar ii 90-5 97

-0.2

JOHANNESBURG

Angle American Corpa. Charter Consolidated ... East Driefomela ... Elsburg ....

August 2

### | 154.64 | 5.62 | Ger | 1171-75 (2000-52) | Hol | 120.24 | 6.40 | | 1177-75 (1.65) | Hol Hulv lo . Year ago improves 11.63

- 1	l			€.
i	Australia 🖘 —	506.61 , 506.01 445.32	Spain 1/41 — 85.03 : 300.78 85.46 (7/81) 11.41 (1.41) 6weden (41) 464.86 463.80 478.86 . 535.56	l
	Beigium # 99.3	97.60	Sweden (q) 464.86 463.80 478.86 . 535.36	l
	Denmark   12.9	118.99 114.36 100.30	8witz'ri'd 17, 385.0 286.9 [286.6 286.8 276.6 112.5 14.6 12.5 12.5 14.6 14.6 14.6 14.6 14.6 14.6 14.6 14.6	
. :	France 10 65.4	(297) (10(3) 63.1 : 74.3   62.1 13.5   626.7 5 741.5   621.7   735.0 (12.3) (25.9) 91.5   107.8   89.4	Indices and base dates (all base values	ľ
1	German, 1: 136.	741.5 821.7 733.0	100 except NYSE All Contmon— 30, and Standards and Peers 18:	Ľ
۱.	Holland p. 71.1	91.5 105.3 89.3	(a) Sydney All Ord, (b) Belainn SE 31-12-63, (d) Copenhagen SE 1/1/75.	П
. !	Hongkong & ter	405.55 465.33 354.55	rei Paris Boerse 1961. (f. Commerchenk December, 1938. 2) Amsterdam fo-	ľ
١	Italy = 83.5	23.41 91.57 72.20	dustrial 1976. (b) Hang Seng Bank 31/7-64. (b) Milan 2/1/73. (m) Tokso New SE 4/1 68. (n) Straits Times 1966.	
į	Japant (20) 547.7	348.24 867.90 336.28	ipi Madrid SE 31/19/14. (q) Stockholmi Industrials 1/1/38. (r) Swims Bank Corp.	ŧ
1	Singapore . 255.3	915.5 95.1 284.9 405.55 465.35 554.55 465.35 554.55 465.31 554.55 465.31 554.51 173.9 (2.11) 173.9 (2.11) 173.9 (2.11) 173.9 (4.11) 173	31-12-35. (u. Unavaliable. 2 Excluding bunds. • 400 Industrials. • 400 Indus.	l
1			40 Utilities. 40 Finance and 20 Transport.	-
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High | Low

# ne 1861. (f) Commercounts b. (a) Ammercam fa(b) Hang Seng Bank Hang 2/1/71. (m) Tokyo (a) Stratts Tunes 1986. 33/12/74. (q) Stockholm (b) (f) Swiss Bank Corp. Unavallable. 2 Excluding Hudstriais. 7 460 Inds., Finance and 38 Transport.

OVE	RS	EA	S SHA	۱R	E	NFOR	YI A	\TI	ON		Invest \$2.60	ment premium per £1—10019		ed 01 004%)
NEW YO	RK		-tock	Aug.	· July Of,	Street.	Aug.	300	Stock	Aug. 2	1nly	Stock	Andl.	49% i 30
files a	: Aug.	July 30	Corning Glass	7458		Johns Manville.	291,	2912	Republic Sterl	3614		Xerox	6115	603
Ibban Iaba	46-1	4713	PU Int'nation'i.	47 32	465 <sub>4</sub> 321 <sub>4</sub>	Johnson de Jipson's Johnson Conto I	061a	861s 217s	Revion.,	: 612	861:	Caleta" "	1414	1434
Abbot Labs	40-1	9:1	Urane	_53,	2514	Louisian Course	451	46	Retucks R. J	57	573,	Zenith Reito	3278	3230
Anthe Luca Car.		20,	Lion n Zellerheim	1014	401	Server Alumbian	37:	377	Rucht water Merrel,	2214	. 2314	Chile 38 1885	1501a 9636	19013
Au Prestucteurs	58		Hagamin Fagine	403	39.4	: Nather Industries	1513	1519	brekweit Inter.,	2831	2854		18412	18412
Aires and are sur-		43	Cortise Wright	1611	1510	, have treel	4212	411	! Rodom & Hans	58 la	59 L		5.09	
Vicen Vium intum		2614	-			hav		4	}			- 1-02 - 1-1-10-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	3.55 n	. 4.2.6
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Altegheny Latin.		5612	Dark Industries	454	381	Kerr Mixige	74	, 74 a	Buts Trues	10%	10%	(		
Allegnetty Power	le5g	184	Degre	¢ <b>8</b>	6712	hable Watter	29	. 291	Hyder bystem	15 2	14/4	CANADA		
Afried Chronical	39	49	Del Monte	2819	2716	Killipert Track**		4214	"L. Joe Minerals,	44	4214	VAITAVA		
Allied Stones	44 19	464	Defroit Edison	1414	1414	hoppers	55 ts	56%	St. Regis Paper	4014	40	i		
Alille Uhalmier	24	2414 651	Diamoid Shamel	77'4	781	Kratto	4414	43/3	Santa Fe India	3714	3754	Abler Gien Prop	Bla	614
ZAMIA,	5411	99-1	Dictaphone	4	410	Kreege	3614   42%	363;	DAUI INTERE	334	33,	Abitibi Paper	12	1216
Amerada Best.	2210	2210		16512	1661	Pari Strama	2214	4254	Seaon Inds	5.ta	5.6a		75.55 ·	3.65
Amer. Antimes.	161	1554	Dinney Walliam	48.8	491	lablacy the Ford.	323	32:2	Schutz Brewing :	2034	21	Maskiomiotum:	481g 245e	275a
Anier, Brands	4110	40 %	Dover Corput	4712	b71	I was the state of			Schlumberger	293g	BEN	Algoma Steel	4478	1 293
Amer, Promienst.	a5 -	3618	law Chennesia	4612	4713	Laggertilrong	53 ts	331a	2C.//	1874	1854	Hank Montreal	155a	1030
Amer. Can	247	34 sg	Drester.	445	. 44	Large (Eth.,	5212	52:2	wett laper	195	193 <sub>0</sub>	Bank Nova Sertia	403a	4012
Ames, Uranamet	4511	25	Do Pour	1374	157:	Litting legiget	155	. 15ia	corrill Mig	1712	1752	Hasic Reviurces	9!-	93,
Americkies Ponc	48.7	2234	Denie Indontries	9	914	Linkbord Linemat	10%	10.5	Sender Dun Vest	654	634	Beli Telephone	4750	4710
Americ's Express	282	38 .	Latgle Pictice	3514	351c	Lower Star Ind	155	1573	Ses Containers .	RN-	2814	Bow Valley Inda.		1 254
Amer. Home Prod.	35 94	22 (1	East Air Janes	96 -	101g	laing leiann Lag.	165s	16.4	Seagrant	2312	951			
Amer. Motors	4.7	4.5	Lajou	4533	454	Louisiana Lami.	487	27:3	pentie .G. D	13 /g		BP Cenada	914	. Mla
Arrier, Nat. Cass.	36 to	37	· com [ c. m i ] in indexidable *	784	40.1	labrad	391g	39	bear Koebnek	-2	6214	Brascan	1014	104
Aniet, Standard		26	RISER .	100	17	Laurke Stores	14	1376	>FDC0	395	0۵		14.00	14.40
American Stores.	29;1	29:4	Ki Paso Nat. Gan	17in	17.4	I. hes Younget was	19	1914	riell Oil	.94	6931	Calgary Power	_	ુ છે∌ ડિ 93,
Ansez, Jel. & Jel.	J.	6712	Litera	2911	29:	Mac Mitters	281;	61 <sub>2</sub>	their Iransport	30 to 2131	2112	Catude N. W Land	_	: 81,
AME COMMON	201	4014	Bunty Air Fright	41	41	Mis Hamorer	3641	27:1	Signal signal	373	372	Can imp Hns Cons		1604
Marek james and	82,	Ba;;	Englant	35	34	Mapen	373	å8i.	rimpitette Pat	1410	1412	Capada Indus	214	21
Augustista	- 9	.9.1	h. M. L	374	4	Marathon tell	54	55 to	Piliger	23	23	Can. Pacitic		1814
Anton Hocking. Anhenen Posta	30 ; 28 ;	12년 년 12년 년	Chawelbant Min	: 414	241,	Marane Medianei.	11:5	10:2	"olitren	254	23a	Usn. Pacific Inv.	21	- 21
Appendent bushing	10 t	44.4	beinark	90-1	41	Harsball Fichl	10	19	ราบานในน้ำสาย	1134	1172	L'es. Super Oil		743:
Value of the same	18	1914	Hillighten and annual and	3914	19:	1			conthern Cal. Ed.	30	20	Cariting O'heele	-	A.25
Seamon Ollins	1016	10%	hasen and a market	581;	531.	Har boot, Stone	29	29',	South Bern Co.	14ig	143;	Cassur Abestos	Şız	531
			Parcelish Camora had, Dord, Stores	451	46 m	MA namen	29':	29 > 3	21 Up. Vat. lien.	Diffin	56 N	f. biettan Der	19-4	914
Carro and annual	1775	17.4	r inequality 1 inc.	-212	221	Mathemark	47/3	47	Southern lantage,	54-; 58	يد54 184ء	Common	4D1a	4012
kehinni Di	27',	مَا 3 £	bat. Nat. Boston.	61	_6: h	We Desired Poug.	3112 1529	21sp 15te		-		from s. Hashurst	-0-1	444
VII Richfield	100%	1021	Flest-Van	10:	10.1	Hutte Uther	701-	70	2001 Blazel,	24	243,	Consumer Gus	1212	Leig
MC, anana	11.1	114	Pippi koder	1712	17%	Territ Lenen.	415	24:	pers Butch	15 46 h	151 <sub>2</sub>	Cestana Rich	TWIG	1916
A1 21	13'g	1014	highs Brook	2718	± 7.3a	MGM Market	1512	135:	there was a "	30 kg	3024	Deces Kensuren.		736
Arthur Conducts	461	46	FRIOR	43	423a	Minin Ving & Mig	601	603s	Mauriant Hrands	2614	363a	Denison Miner	6112	6112
Mart, fran Ir hert	24	2440				Molai Corn auton	58:2	58 :	ard, this pitternia	37:2	3772	Dome Manes	86 - 40	36 401a
Hank America	55	5614	F. W. C	241	44'4	Montantine	88's	90	Sid. Oti induna.	5152	5112	Dyminion Bridge	40	5814
benter in Y.1.	3412	34 1	Fred Mixes	20 7	565	Moton d. P	57.	5812	Stri. Ott Oliper,	69	40.0	[longrar	204	205
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	100 %	1021	Flest Ann	10:	10.1	Alutany series in series	7012	
	11 1	114	First kode,	1712	17%	Territi Lepon.	415	
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٠	101	1014	Faper	43	4235	Moon Ving & Mig	601	
	461	46			,	, while the state of the		
	24	24.00	F. W. C	241	2414	Malai Larp	58!a	
	55'	5614	F. W.C.	80:1	24.4	Monanie,	88'	
:	3411	34 12	Front Mixes		56.5	Moton d. P.	57.3	
•	3314	\$210	Foremost-Mck	1512	154	Meaning	57-0	
	26'	2615	Fashing.	4.334	45:a	28111 1411 C. 8 288" von m.	23:5	
i	3819	3814	Frankin Vint	3154	42	· Santone	42 %	
-	201		Frequet Materials	2734	27%	* Vales Chemical	3432	•
••	40	2012	Fruchsot.,	1574	2515	National Cap	15'1	
:		401	Fugus Industries	83,	9 "			
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	41	41.4	d. S.F. manage	15	15	Nat. Histiffen	26	
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	4 0	-01	GATY	28	281	Section 8	2314	
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	774	8	Lighter.	Ö r	N 25	Nihuest Airlines	a2-s	
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٠.	517	51.	fidicite	317a	311-	Uguer Mather.,	25	
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ï	75	75	Ceverile	3710	36			
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١.	1914	1913	terand Union	1312	14	Owen-Corning	52:2	
ď	610.	· 6172	fot, Atlan PecTea	1.5.	12.	: timen : tilinger	60	
ı	-914	58%	tett, North Ibin	15.		Paritie fore	20%	
1	501-	5014	territ, secreta i bin		15:3	Pro Launting	17:	
1	143,	1434	Greenhaund	10:g	15%	Par. Par. L.L.	211.	
•			freeles	Lai	1:-	Panam World Air	Ú.Ja	
	17%	1714	terumana	175a	173g	Packer Banning.	34	
•	27:		fruh & Western	18	19	The de Co	18÷	
			Gult On	4 6 74	17:-	Centrals Garage		
٠	23.4		Halliburren	01	U 1.%	I'm Centra	112	
	41.57	1 6	Hanna Mining.	2634	56	Penn Pw & Lt	2 - 37	
	2614	2713	Harmrebleger	20	20	Pranes J.C.	48:-	
	36 iz	3714	Hauris Coran	53:4	521-	Pennson	32:	
:	70	69	Hetus II. J	483,	48:	People Dag	9.5	
·	4	1414	Beller W.K.	213,	23	People Gas	3e 25	
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	21a	i i		A 42 214	40-11		_	
•	27	271.	Hewlett Fachard	1071-	. IAE.	Perkin Eimer	21:4	
	3474		Holplay Ing.			· U.	29:2	
•	5512	23	Hamarkala			Pel		
	1032	101-	Horgestake.	314	321:	hack in angresse.	28×	
•			Honeywell	46%	47 to	Purples Divigence	4215	
•	87		Hoover	191	151g	Philadelphia Elec	1612	
:	27	27%	Button E. F.,	16:	103	Philip Morassans.	52 5	
	111:	1113	IC Industries	19:-	1934	Phillips Petroi m	49:-	
			INA	40	4118	Packwork Inter-	2014	
	25	25	Interested Payed	87:-	271	If(I)-layer	30 .	

272 29: 55: 34: 4: 30: 29: 11

272.12 293:36 341:468 44:468 50 111:50

Parties Contact Cont

321; 74	. 35'2 : 34%	Reyal Dutch	47 10%	1072	
29	. 291	Recher bestem	15:2	141	CAMADA
4212	421	"L. Jue Minerals	421s 44 401s	421 425	CANADA
55 a 44 l	43/3	St. Regts Paper			Abber Gien Prop.   614   614
3614	363;	Sente Fe Inda	3714	3758	Abitibi Paner 12 12/4
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274		SC Variable Recommendation	1874	1834	Listesten 1552 1054
53 is 52 is	5314 523	rest Paper	195e 171 <sub>2</sub>	193 <sub>0</sub> 175 <sub>4</sub>	Hant Same Santa: 401.   401a
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مِدُنُّادُ وذا 15	10a	Ses Containers	100	2814	Belt Telephone 4746 471e Bow Valley Inda. 254
165s	1624	Seagrant	2372	951	
28 le	27: <sub>2</sub> 39	bear Roebnek	13/6	: 133 <sub>4</sub> 621 <sub>4</sub>	Brascan 1014 . 1014
14	137g	1.2Ph(f)	2951	οO	Brines 14.00 ' 14.40
19 51-	191g 61g	shell this	30 to	693 <sub>1</sub>	Calgary Power go to Launda Cement 934
281;	200	: S1290	DT-1	2112	Catada Cement 934 Catada N. Wiland 812 Can Imp Bus Con:
364x 373₁	57 L	Sunois Corp	373 <sub>1</sub> 141 <sub>2</sub>	37% 141a	I Comercia Defense 916 91
54:	55 to	1 Tilliget	23	23	Can, Pacific 181a
11::	10;2	"olitron	254 1134	23 <sub>0</sub>	Can, Pacific Inv. 21 21 Can, Super Oil 74312
	_	conthern Cal. Ed	30	20 -	Carting O'heele. 5.25
29 29 -	29 's	Southern Cal. Ed. Southern Co. Stim. Not. Res. Southern Partie,	147g	143	Commer Abenion. 51g   53s
47'	47	Sortern Partie,	54-4 50	24 L.	f. biettan Der 1904 934
3112 1559	21.sp 151e	SOUTHWEST PROPERTY.	30		Common 401g 401g
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42 4	42:		2.534	401	Falcon ge Nickel 4819
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10 1	1039	Stroigt and	3914	34 29 kg	Genstar 21 & #15a
26	2512	fauty	3212	32	Giant Yell'whole 14.50 Guir Oll Canada, 1284 284
1253 485.	12:4	lektrons	51g	. 67	i Hawkeer Sad Can. Ala   61a
2514	2450	LEICHT LINES PROBLEM	12	75 la	Hotinger 371g
2312 15:2	33 % 15 %	Leoneco.	312 354	***	· HU-Ison Bay May _ 1914
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:8 41	4012	Irans World Arr. Itavelers In Continental.	]4 351 <sub>8</sub>	. 14 . 343a	17-1 D
483g		In Continental.	Snr	2014	Normania Mines. 41 41
17%	17:g	T.K.W	365g 91g	-3 to 3g	Nortest Energy., 12tg . 117a
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39 .	401,	Virginia Elect	1536	131 <sub>1</sub> 151 <sub>8</sub>	Steepen
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A. B.G. Allianz Versich. B.M.W. B.A.S.F. Bayer. Bayer Ryp. Bayer Versiable. Lominerzhank. Lominer Bunk. Dresduer Bunk. Dresduer Bunk. Dresduer Bunk. Dresduer Bunk. Lovel Lowid Aning. Happa Llovel Harjaner Dm 100: Horekh Kalf Salz (Dm50). Karviadt. Kalf Salz (Dm50). Karviadt. Kalf Salz (Dm50). Karviadt. Kinckneri Dm 100: Evek Blumbott. Krupp Pr Dm 110: Kundenradt. LoweubrauDM00 Lutthansa. M.A.N. M'osmann Dm 100 Veralge lushatt. Vunch. Brack eres Neckermann. Preusag Dm. 100	231 151 126 275 1275 1275 1275 1275 1275 1275 1275	-5.5 -10 -0.2 -3.5	18 17 20 20 6 14 12 20 16 19 10 18 19 7	2.7 4.3 5.1 3.3 4.0 1.1 2.0 4.0 4.0	Bas Bro Bro Bro Bro Bro Burn Cluc Dul Erly Bro
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B.S.N. tiervala	654	+1	37.8	5.7	lar
	1,500	-4		8.6	he
Chargeure Reuble.	177		16.5	9.2	Par
Cie Bancaira	250	+3	12	4.6	Pet
C.G.E	285,4	+0.4	25.9		Ph
Credit Com Fraces Credit Foncier	304	-0.3 +1	29.	9.6	Pie
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Gul. Latayette	68	-1.9	7.5	5.5	Fep.
Gen. Occidentale.	117.8	-0.5 -1.8	4 95		U.C
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L'Oreni	935	-0.4	15.	4.5	n,
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Muet Hennessey"	517	<b>-7</b>	20.8	2.1	E.A
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Rione Poulenc	639 87.8	+0.5	22.5		Bet
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AMSTERDAM				
Aug. 2	Price Fis.	+00	3	YM.
Abetd (F).301	103.5		30	5.8
Algem Suk/F1.100	34.1 306		21	7.1
4 MEV (F1.10:	57.1	0.2	<b>•38</b>	6.7
Amro Benk(Pl.25) Van Bertleis Fl.50	71 109	-0.2 -0.5	21 12	5.5
Bijenlos (Fi,30)	92.6	-0.3	=1.	4.5
Bola West nu.Pl.10		-0.5	57;	5.6
Buhi m. Tetterode Elsevier (F1.20)		+0.2 -1	23 · 18	
Sonnia N.V. Bearier	112	_0.2 ·	28	5.1
EuroComTst Fl.10 CristBrogadesFl.10		:66	30.4	4.4
Henouen (Fl.Sh)		+0.2	20 14	3.5 2.3
Holland Fend	130.8		6.96	
Hoogovens Flans		+0.3	- 1	i
Hate Douglas Fil.	23	+0.1	10 :	4.7 5.4
K.L.M. (Fr.100)	119.4	-1,4	10	
int. Muller FL26+	38,4	-0.1	10	5.2
Namelen (Fl. hb		+0.2	20   42	4.3
XedCredBk/Fl2b		-0.5	18	
Ned Mid Hk(F1.50	141,2	+0.2	17	6.0
Nefo (PLSD)		-D.1	10.5	7,4
Nijverdale T.Cale	44 184	+0.7	28	3.2
Yan Ommeren	229.5	-0.5	10	4.3
Pakhoet (F120)	112.5	-0.5	<b>20</b> 0.	5.3
Phillips (F1,10) Drjusch VerF1,100	28.9 10á.1	-0.3 ·	12	16.9
Roberto (Fl.80),	196	-1.4 -1	25.3	6.4
Rollman (Fl. Str	149.2	+0.7	5 .,	1.6
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VIENNA Aug.2

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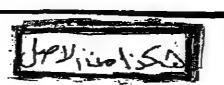
MILAN				AUSTRALIA		
Aug. 2	Price Lire	+or Div	. YId.	. Aug. 2	Aust. S	+ 01
Alicelia Priv	710	-	- 1	Acrow Australia	:0.74	
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	1,138	_32.5 70	1 6 1	Ampol Exploration	1.08	-0.04
roda	2.170	+40 165	6.9	Alhod Marg-Trog Indus.\$1 Ampol Exploration. Ampol Potroleum. Assoc. Minerals.	10.71	*****
Antoni	6.520	210 -	1 21	Amor. Pulp Paper 51	13,65	+0.06
It 7 all eccepted come cod	2.250 4.440	/ -	-	Assoc, Pulp Paper \$1	11.70	1
w-17141	4,440	-31 32	5 6.1 5 1.1	: Arret. Founds trup   prest and	†0.93 †1.15	+6.01
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let Petrane	1.705	- 18   1W	5.7	t Blue Metal Ind.	71.12	+0.01
ks. Per and me	1.076		14.8	Bougainville Copper	11.55	-0.02
em ráit			)   17.0      1.4	BH. South	18.50	-6.02
re-18	2,820	20 80		Carton United Brewery	12.05	-0.02
sicentent(	2D.700.	8501 601	1.7	G. J. Coles	†1.51	-0.02
biggs	596 417	-0.5 60	1.4	CSR (†c. Coldfields Aust.	15.34 15.0	+0.04
tissier	8.900			1 Confidence (Ell	†1.55	-0.01
urelli Ercole	470		I -	Consine Riotunio	13.50	-0.04
	71.053	+ 250 1,20	1.5	Costala Australia (200)	12.05	+0.03
entaini Prit	71,050 1,020 490	-40   120 -4.5   -	12.0	BSCOR	†1.20 †0.70	
oria	852 .	-18   -	1-	Kilder Smith (\$1)	12.25	-9.08
rett. Prig	1,020 1,500 1,145	_23 70	6.8	R.Z. Industries	13.95	
השוו ב נ	1,500,	_2  110	7.3	tien. Property Trust	11.23	
:: :::::::::::::::::::::::::::::::::::	72.8ID	- 590-600	0,8	Hameraley	<b>†2.80</b>	-0.05
naveati	65.75 1,910 6,700	+0.25 -	-	F. & Little: Gen. Property Trust Hameraley Huoker	†1.15	
nia nea	1,910	+5	! =	L.A.C. Holdings	1.98	+0.05
ET	1.661	-50 200 -13 160	3.D 0.B	I.C.I. Agetralia	0.51	75.05
& FIRCORE	1.651	-6 -	1 -	Jennings Industries	11.70	i
Gea. i munh.	147	-8 : -	1 -	-lones (David)	†1.70 †1.23	
				Mutals Exploration	10.72	-9.08
USSELS/LUX	EMBO			Mar Emporium	†2.68 †2.48	0.05
Aug. 2 '	Price .	or Fra.	YIA :	Victoriay International	T2.30	
aug. a	Fr.	_ %d	YM.	North Broken Hill	10.76	-A-D5
			= :	Unkbetden	11.97	-0.03
ed	.985 -	-50 150 -15 40	3.5	Ull Search annual control of the Con	rD. 14	
kmant of R <sup>ass</sup> (S)	117.1	15 40 20 105	5.1		v1.24	-9.61
G-Cie <b>Br</b> Laigh: 1	.920 -	- 10 110	5.7	H.C. Sleigh	:5.75 10.68	1
LR. Crment 1	810	-20 75	9.4	H. C. Sleigh Southland Mining	τ0.46	
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## FARMING AND RAW MATERIAL

# criticises cocoa pact

ust 3 1976

Agreement, which is due to the come into force on October 1. does not answer the requirements of cocoa producers, Ivory A BETTER than expected result cent. compared with 10.9 per European beet crop is "perhaps

Manua for the seventh council session

However, Reuter reported from surviving the dry condition well Amsterdam yesterday that the sign. The lvory Coast will do first test picking of the Dutch place and rain is "urgently from Thailand in the first six months of 1976 totalled 621,100 to happen, he added, but he would not say what necessary with almost 21 tonnes on the same date last year and might include.

However, Reuter reported from surviving the dry condition well And in Bangkok, the Board of Trade said raw sugar exports in urgently from Thailand in the first six months of 1976 totalled 621,100 tonnes compared with 217,000 tonnes last year.

Trade said raw sugar exports from Thailand in the first six months of 1976 totalled 621,100 tonnes compared with 217,000 tonnes last year.

Trade said raw sugar exports from Thailand in the first six months of 1976 totalled 621,100 tonnes compared with 217,000 tonnes last year.

Minimum and maximum prices under a cocoa agreement should reflect the trend in market prices the travers and secondingly; could go down date travers as well as up depending on a health learn market trends Mr. Sawadogo

#### Rubber price stabilisation

mbarked on an investigation of ton domestic users. In fact, and reminding the American the raw material suppliers are Government of its public oppositive Association of Natural based fertilisers in EEC markets.

Rubber Producing countries of phosphate based fertilisers in EEC markets. It is also suspected that American tory access to raw materials. It is based on the allegation or rabber price that American companies are using their control of cheap rock information to the problem. agreement on rubber price that American companies are using their control of cheap rock information to provide a basis stabilisation.

An ANREC communique, taw materials to charge prices approaches to EEC manufactures and agreed solution to the wall below those offered by Comturers. It is understood that mustice soncerns and that they such a such as the control of a five-day mustice soncerns and that they such a such as the control of the such as th

lssued at the end of a five-day munity concerns and that they such an approach to a French ministers will meet in Indonesia at the expense of Common investigation.

The EEC depends on imported third market.

The EEC depends on imported rock with some 45 per cent. of

Indian Government to control jute mill

classic dumping investigation of phosphate rock has quad-since it believes that the rupled in the wake of a series of American behaviour is well OPEC-like increases imposed by outside the technical definition producers. CALCUTTA, August 2.
THE INDIAN Government announced to day it had taken over the management of the national jute mill here, believed to be the largest in Asia and owned by an epposition Mamber of Parliament.

The mili belonged to Ram Nath

# Ivory Coast Sugar values hit by better **Dutch beet crop prospects**

BY PETER BULLEN

ABETTER than expected result compared with 10.9 per European beet crop is "perhaps from one of the first official test-cent on the same date last year the only genuinely constructive Abdoulaye Sawadogo has told ings of the European sugar beet and the 10-year average of 1.1 factor in the overall sugar picture."

Abdoulaye Sawadogo has told ings of the European sugar beet and the 10-year average of 1.1 factor in the overall sugar picture."

Abdoulaye Sawadogo has told ings of the European sugar beet and the 10-year average of 1.1 factor in the overall sugar picture."

On other fronts there were sharp improvements in several major southern bemisphere cance the London terminal market to be too much below the 10-year major southern bemisphere cance the London terminal market to be too much below the 10-year swith disappointing coasumption forecasts in the U.S., and International Cococa Agree Since the first week of July bectare. a spokesman for the

although the rate of fall Although the Dutch results on an increasingly large scale.

accelerated over the past week, were taken as a "bearish" factor Manual from Manual

BY DAYID CURRY

an International Cocca Agree Since the first week of July prices, he said.

Mr. Sawadogo is in London for the Seventh council session for the seventh council session session in the correct state of fall accelerated and the commissioning of sugar production said.

Although the Dutch results on an interactional containing the containing cont

of the International Cocca Organisation (ICCO), although he did not attend the actual meetings.

Drought-breaking rains in meetings.

Drought-breaking rains in situation will be like in other many parts of Europe had some areas of Europe as the effects of many parts of Europe had some areas of Europe as the effects of the Philippine National Bank, is the said the Ivory Coast has a bearsh factor by the market veterday they do not necessarily indicate what the many parts of Europe had some areas of Europe as the effects of the part of Europe had some areas of Europe as the effects of the part of Europe had some areas of Europe as the effects of the part of Europe had some areas of Europe as the effects of the part of Europe had some areas of Europe as the effects of the part of Europe had some areas of Europe as the effects of the part of Europe had some areas of Europe as the effects of the part of Europe had some areas of Europe as the effects of the part of Europe had some areas of Europe as the effects of the part of Europe had some areas of Europe as the effects of the part of Europe had some areas of Europe as the effects of the part of Europe had some areas of Europe as the effects of the part of the part of Europe had some areas of Europe as the effects of the part of the part of the market veterday they do not necessarily indicate what the philippine National Bank, areas of Europe as the effects of the part of the part of the market veterday they do not necessarily indicate what the philippine National Bank, areas of Europe as the effects of the part of the part of the part of the market veterday they do not necessarily indicate what the philippine National Bank, areas of Europe as the effects of the part of the part of the part of the part of the market veterday they do not necessarily indicate what the philippine National Bank, areas of Europe as the effects of the part of

compared with almost 21 tonnes In its latest report on the sugar Trade sources estimated raw on the same date last year and market E. D. and F. Mann, the sugar exports would total 1.1m. the 10-year average of 24 tonnes. London sugar house, said that the tonnes this year, more than Sugar content was put at 12.3 per condition of the drought damaged double last year's.

EEC to probe U.S. phosphates

THE BRUSSELS Commission has the world price—but only \$15 a ington's attention to the problem

rock with some 45 per cent of

However, the Commission is its needs coming from Morocco being careful to make it clear and some 25 per cent from the that it is not conducting a U.S. Since 1973 the world price

of dumping. It believes that American exports to the Com-the root of the problem is the munity totalled some 296,400 differential pricing applied by short tons in 1974 but soured to American producers of phos-phate rock, the basic raw at a time when the European maiorial for phosphate fertilisers, industry—was operating well

According to the Commission, below/capacity.

# fall in metal prices

With a fall of 605 tonnes to 7,940 in LME tin stocks in line with expectations, plus a rise in the Penang price overnight. the lin market opened firm. Hedge selling and liquidation brought values down which the

there was evidence of a little buying interest which some traders felt may have been on behalf of the buffer stock man-ager of the International Tin agreement. It enabled cash tin to close at £4,695 a tonne, With a 3,000 tonne stocks ri at £416 a tonne.

Silver prices also fell yesterday and LME stocks rose by 70,990 troy ounces to 28,170,000.

### General UN COMMODITY PROGRAMME Putting co-operation

By Our Commodities Staff THERE WAS a general slide in base metal London Metal Exchange yes-

In the copper ring prices dropped sharply in line With the lower level of values in New York, the start of the summer holiday "quiet" season, and against the background of a 2,225 tonnes rise in LME warehouse stocks to a new record of 547,325 tonnes. By the close cash wirebars were down by £17.75 to £904.5

passing of a chart point accel-But with standard cash the at around the £4,690 level there was evidence of a little

190 down on Friday's close.
Under the influence of the copper and tin rings, cash lead closed £10.5 down at £276.5 a tonne despite an 875 tonne drop in stocks to 81,975 tonnes. to 87,575 tonnes and the fall in the other markets, it was no surprise that zine ended the day £15.75 down for cash metal

#### Indian food security plan

NEW DELHI, August 2. American Justice Department) INDIA'S AGRICULTURE Miniand the allegations of restrictive New York: Mr. Eugene Friedrich, a vice-president of Agrico, a chemical subsidiary, said that his

company bought a minority stake in a French fertiliser producer called Cofaz and a balf stake in Mr. Friedrich said the deal with Cofaz gave Agrico direct access to U.S. phosphate rock

The principal components of Yields are also proving dis-or con the food security system are appointing in the east Midlands added. Improvement of production and but few crops have been out. From

negotiations on setting up a October 5 to 22.

to the test

reports Reuter. It will be the first of a number stockpiles financed by the two conferences on the issue, of preparatory sessions on the common fund. proposed common fund called gramme was worked out after place in May in Mexico for Latin for by the UN Conference on over three weeks of wrangling American and Caribbean proand Development between developing and indus-ducers associations. The second (UNCTAD) in Nairobi last May, trialised countries at the 150- was in Addis Ababa carly in July The UNCTAD secretariat, said nation Nairobi conference, Major for African associations

internationally owned reserve

An agreement on the pro- and the

The secretarist has also inegotiating conference on the well as to define strategies for announced dates for preparatory meetings for negotiations on four out of 18 individual commodifies covered by the organization of the conference on the well as to define strategies for all UNCTAD the future development of promoting out of 18 individual commodifies covered by the organization of the conference on the well as to define strategies for megotiating conference on the well as to define strategies for megotiating conference on the well as to define strategies for megotiating conference on the well as to define strategies for megotiating conference on the well as to define strategies for meetings for negotiating conference on the well as to define strategies for meetings for negotiating conference on the well as to define strategies for meetings for negotiating conference on the well as to define strategies for meetings for negotiations on the meetings for negotiations on the meetings for negotiations on the meeting for negotiations on the meeting for negotiating conference on the well as to define strategies for meetings for negotiating conference on the well as to define strategies for negotiating conference on the well as to define strategies for negotiating conference on the well as to define strategies for negotiating conference on the well as to define strategies for negotiating conference on the well as to define strategies for negotiating conference on the well as to define strategies for negotiating conference on the well as to define strategies for negotiating conference on the well as to define strategies for negotiating conference on the well as to define strategies for negotiating conference on the well as to define strategies for negotiating conference on the well as to define strategies for negotiating conference on the well as to define strategies for negotiatin

All the meetings will be con- that he is becoming increasingly Developing vened in Geneva in consultation convinced that the negotiations identified producers' associations

MEETING to prepare for UNCTAD's executive Board from the Non-aligned Action Pronegotiations on setting up a October 5 to 22.

Sobn. fund to stabilise commodity prices will be held here in November, the United Nations has announced in Geneva, and ensuring supplies through commodities.

The report is being based on sponsored by the secretariat exact dates for the meeting will trading nations, including the The UN has said that the be fixed later. The fund is a U.S. West Germany and Britain, purpose of the Addis Ababa key feature of an integrated doubted the fund's value and meeting was "to exchange resisted any flym commitment to later the fund's value and meeting was "to exchange regramme on commodities resisted any firm commitment to information and evaluate the experience of the regional and developing countries a fairer return for exports of their raw materials.

The conference instructed the inter-regional producers-evaluate rate materials.

four out of 18 individual commodities covered by the programme. These are: copper, september 27 to Cotober 1; jute one or more additional preparation of the November meeting. The proposals from the two and products, October 25 to 29; hard fibres and products, December the fill negotiating composals from the two products, October 25 to 29; tory sessions will be held to set guarded secret, and will remain up the full negotiating composals from the two products, October 25 to 29; tory sessions will be held to set guarded secret, and will remain up the full negotiating composals from the two products. December 13 to 17.

All the macrime will be considered as saying non-aligned support to Secretary and the fund.

with international organisations on the integrated programme as a key element in their hid fur concerned, UNCT-ID said. In "would be a test—perhaps the a new international economic addition, an od hoc inter-final test—of the whole concept order, and the Action Programmental committee to co- of consumer-producer co-opera-gramme's cumphasts on the ordinate preparations and tion on the realm of commodinate preparations for the entire ties."

In the appointment of the former integrated programme is to hold its first session from November correspondent writes: The Gonzalo Mariner, as a senior 22 to 28, following a sitting of Georgetown-based secretariat of adviser in the secretariat.

# Drought effects 'increasingly severe'

DROUGHT EFFECTS in Britain show no improvement and against last year's 8.1 Reuter are becoming increasingly severe reports of secondary growth are reported. However, a brighter being received from all parts of picture was being presented in the country the Ministry con-Brussels about Beigian crops. warned yesterday in its weekly tinued. There appeared to be a Recent rains had helped maive crop report.

Line Country the Allingty con a Recent rains had helped maive crop report.

An important aspect of this is the creation of additional storage facilities are inadequate and account for substantial losses as a result of damage by pests."

yields are generally low and the quality is poor. Even in North-progress and only in parts of the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities are inadequate with the creation of additional storage facilities and only in parts of additional storage facilit

concentrates," the Ministry

ster, Jagjivan Ram, has crop report.

Indicated the stern of the stern

This year's wheat crop re-

### COMMODITY MARKET REPORTS AND PRICES

and forward metal ended at 2539 on the TIN a.m. + or p.m. + or FREIGHTS

4 - 1

Seattle Co.

The state of the s

#### ... GOVERNMENT OF ABU DHABI SEWERAGE PROJECTS COMMITTEE

SUPPLY OF GLASS REINFORCED PLASTIC PIPES Tenders are invited from experienced manufacturers for the supply and delivery to Abu Chabil of the Jolfowing GRP pions and associated fittings.

G) 30 km of 1300 mm dia suitable for a mandman working pressure of 85 m.

All other and defines must be manufactured by the filament winding process. The Compact also includes the construction of two size storage depots in Abu Dhabi. The Courset Period will be 24 months but all places must be delivered to Abu Dhabi within 21 mgaths from receipt of an order to proceed. Tender documents may be purchased by suitable firms or their official apouts from 2nd August 1976 onwards from either the Severage Projects Committee. P.O. Box 3467 Fared Building, Hamben Street, Abu Ohabi, on payment of 2.000 Ohabins or from John Taylor & Sona, Artillery Mouse, Artillery Roy, London, 5W17-1877, on payment of 300 pounds startings. Tenders should be deposited at the offices of the Sewerage Projects Commin Abu Dhabi not later than 18.00 hours on Monday 4th October, 1975.

Meanwhile, from Manila Mr

In fact there are twin investigations taking place covering both the anti-trust and competi-

fully in co-operation with the

Goulding, an Irish company.

business practices.

Crock,			
COPPER	Yesterday's Close	+~	Busine
	£ per tonne		
September	1448-1450 1439-1448		
January	1432-1435 1447 1450	+24.50 +28.50	1435-3 1420-3
July	1430-1435 1430-1435	+24.50	1285-3
	1420-1440 (2,065) lots	of 5	onnes.
tCO Indica	tor prices	ros.	cents

COFFEE	Close	+	Done
	£ per tonne		
eptember lovember lareh lay uly eptember	1448-1450 1439-1448 1432-1435 1427-1450 1430-1435 1430-1435 1420-1440	+17.50 +24.50 +28.50 +28.80 +24.50	1438-31 1435-31 1420-36 1480-36 1225-36
Sales: 2,450 tCO indica cound)—Color 163.00); oti 141.50); us	(2,065) lots for prices mbian Mild her Mild pwaked &	of 5 1 CU.S. Arabic Arabic	cents p cas 179. as 141.

Market case was accentuated by stop-lose seiling in December during afternoon sessions, reports Bache. - (Pence per kilo)

Some Three months 285.5, 5.2. 4.8. 4.7. 4.5.

4.5. 4.7. 5.0. 4.8. 4.7. 4.5.

4.5. 4.7. 5.0. 4.8. 4.7. 4.5.

4.5. 4.7. 5.0. 4.8. 4.7. 4.5.

COCOA

After quiet drifting conditions in the marriang, prices moved sharply lower in the electronean influenced strongly by liquidation in the New York market, reports Gill and Defres.

COCOA Close Done

Coco Done

COCOA Close Done

Coco Done

DUNDEE—Quiet. Prices c. and f. U.K. for Aug. Sept. shipment: BWB 1222.50, BWC 214, BWD 1201. Tossa: BTB 225, BTC 2211. BTD 1205. Calcutta seeds steady. Quetations c. and f. U.K. for Aug. shipment: 10-or 40-inch 15.02. 73-or 85.04 per 100 yards, 55.02 and 12.05 for the respective shipment periods, Yara and cieth prices steady.

LONDON—Steady. Banuladesh White "C" grade July-Aug. 3352. A fong top.

PRICE CHANGES

FINANCIAL TIMES Aug. 2 July 30 | Month ago | Year ago 225.52 254.04 240.10 178.32 REUTER'S Aug. 2 | July 30 Month ago Year ago

1479.0 1495.7 1666,3 114.4 DOW JONES Jones 2 30 age ago Spot ... 334;21339,58 - 311.08 Putures325,61330,38 - 293.72 (Average 1904-5-35-100) MOODY'S

Moody's Aug- July Month Year Spie Comm'ty 822.6829.4 — (December 31, 1931 = 100)

The mult belonged to Rail National Commission, below/capacity.

access to U.S. phosphate rock is also proprietor.

According to the Commission, below/capacity.

access to U.S. phosphate rock is also proprietor the American producers who are —At the moment the Commission mining. In return, the U.S. combined for in American producers who are —At the moment the Commission mining. In return, the U.S. combined for in American producers who are —At the moment the Commission mining. In return, the U.S. combined for in American producers who are —At the moment the Commission mining. In return, the U.S. combined in the food security system are appointing in the east Midlands added.

The mill supplied the American producers who are —At the moment the Commission mining. In return, the U.S. combined in the food security system are appointing in the east Midlands added.

The principal composition of the American producers who are —At the moment the Commission mining. In return, the U.S. combined in the food security system are appointing in the east Midlands added.

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The principal composition are appointing in the east Midlands added.

The principal composition are appointed in the European below are appointed in the European belo

# U.S. Markets

# Limit gains in coffee;

NEW YORK, Attents I.
PRECIOUS METALS full sharply on
aggressive speculative liquid, tion following easier from markets. A larger than
expected increase in LME stocks weighed
on coppor littures white sugar and coccuound on arbitrage and speculative selling
following lover London advices. Tushing as
d' nearby supplies lifted coffee futures
to their advances while increased farmer
marketing and commission bouse loundamarketing and commission bouse lounda-

Coffee—Couract: Sept. 144.75 bid 114175; Duc. 140.05 bid 1157.83; March 157.25; May 137.30 bid, July 137.30 bid, Spice: E37. Coper-Aug. 71.30 (73.90), Sept. 71.70 (74.50), Oct. 72.30, Dec. 73.60, Jan. 74.10, March 75.39, May 76.30, July 77.10, Sept. 77.90, Sales: 6.330 Calinn-No. 2: Oct. 73.00 28ked (73.00), Dec. 73.47 (74.47), March 73.10 28ked, May 73.30 28ked, July 72 18 28ked, Oct. 67.25-67.26, Dec. 64.73. Sales, 2,520. ΦGeld—Aug. 111.40 (112.16), Sept. 111.80 (112.60), Oct. 1[2.30, Dec. IIJ.50, Peb. 114.80, April 15.90, June 117.50, April 118.70, Oct. 120.20, Dec. 121.70, Salog: 666.

Gressawool—Spot 183.0 nom. 1192.0 nom., 1, Get. 181.0-188.0 (181.0), Dec. 184.0-188.0 (181.0), Dec. 184.0-188.0 (181.0), March 184.0, May unquoted, tLard—Chicago loose 19.75 (20.00 offered). NY primu Meam 21.23 nom. (27.30 nom.). 11Maize—Sept. 2751-275 (2501), Dec. 256-2642 (257<sub>3</sub>), March 278-2731, May 250, July 2501. 7:8, 5005 (201). \$Platinum—Oct. 150.50 (167.00), Jan. 161.00 (170.40), April 167.20, July 173.00, Oct. 172.00 Sales: 861.

Gales: 8,742. 180yabeans—Aug. 8x31 (605)1, Sept. 585) (605)1, Nov. 600, Jan. 697, March 615), May 618, July 6202. old, May ols, Negl E215. 550yabean Meal — Aus. 103.50 (173.50). Sept. 168.50-166.50 (176.54). Oct. 168.50-169.00, Dec. 172.00-172.50, Jan. 174.00-174.50, March 176.00, May 173.00, July 150.50. Soymbeam OH—Aug. 18.90 (18.95), Sept. 18.95-19.00 (18.07), Oct. 19.16-19.26, Dec: 19.35-19.40, Jan. 19.45, March 19.55, May 19.60, July 19.75.

Tin-191.00-391.90 (287.50-390.00 asked).
\*\*Wheat-Sept. 229-3254 (541), Dec. 3435
\$425 (3354), March 255-356, May 868, July 3645.

Winnidges Commoity Exchange was closed pesterday for the August long weekend holiday.

All cents per pound ex-warchouse unless otherwise stated. \* Cents per 60-1b bushel ser-warchouse. de 5% per 107 ounce-100 ounce lots. (Chiengo louse 5's per 108 lbs ounce lots. IChleggo louse \$'s per 108 lbs.

—Dept. of Ag. prices greeness dry.

Prime steam f.ab. NY bulk tank eggs.

II Ceats per troy ounce unwarehouse.

II Ceats per troy ounce unwarehouse.

I ob cars Chicago. Toledo, St. Louis and Akom. I's per troy ounce for 58-annea units of 89.5 per troy ounce for 58-annea units of 89.5 per tent purity delicered NY.

"Ceats per 69-16 bushel in 170c. 170cms per 56-lb bushel awayehouse, 5,500 bushel lots. cents per 14-lb bushel, ex-warehouse, 5,000 bushel lots. d Ceats per 18-lb bushel, ex-warehouse, 1,000-bushel lots.

GRIMSBY FISH—Supply good, demand GRIMSEY FISH—Supply good, demand good. (Prices at ships: Mde. unprocessed, per stone.) Shelf and 2.49-3.20. cndlines 1:90-3.00; Shelf haristock. large 2.20-3.10. mrdium 2.49-2.20, small 1.59-2.00; large plates 5.50-5.70, medium 5.00-5.70, best small 3.54-4.00; skinned drogsth (medium) 5.30; large 4.00; lemon solus 1.00-5.50; rock fish 1.20-1.70; reds 1.08-1.40; saithe 1.10-1.80

Aug. : July

# STOCK EXCHANGE REPORT

# Rally in Gilts and equities after initial reaction Share index 1.2 up at 367.1, after 363.4 at 2 p.m.

Account Dealing Dates

\*First Declara- Last Account Dealings tions Dealings Day

Press, while a broker's circular forecasting that the Government is unlikely to reach its target of cutting the rate of price inflation to 7 per cent, by the end of next year was an additional bearish year was an additional bearish

Falls ranging to around { in Gills were paied to ! by the close and the Government Securities index ended only a shade easier (0.07) at 6190 Leading equities stork came on oner and with a to tory per sent before closing a net few "cheap" buyers makine an 993 per cent before closing a net appearance in the late afternoon 1 down at 1 90, per cent. Yesterpines quickly recovered to close dar's S.E. conversion factor was slightly better on balance. The 0.7204 (0.7201). shightly better on balance. The FT 30-share nules which breached its "low" for the year of 364,7 with a fall of 2.5 at 2 p.m. ended a net 1.2 bigher on the day at 367.1. The marked turnaround bear on the figure of the property of the state of the state

was shown in the 5-2 ratio of falls ANZ rise in FT-quoted Industrials and a loss of 0.6 per cont. to

With the interim dividend sea.

There was lettle trade in Insurances. There was lettle trade in Insurand Garnar Scotbair 4 cheaper
150.42 in the FT tetraries VII. became very quiet in the big four recouped minor losses. CommerShare Index. Declines are home Banks yesterday; prices cial Union managed a net gain. After looking slightly easier in
expected to start to-day in defined a lettle easier before turn- of 2 at 118p. after 115p. London the early stages, leading Elec-

**EQUITY GROUPS** 

GROUPS & SUB-SECTIONS

Fagrates in respectingly, show married of stocking at persons

1 CAPITAL GOODS (179)

Building Materials (30)

Engineering (Heavy) (13) ...

Engineering (General) (63) ...

10 Lt. Electronics, Radio TV (15) 129.46 -06

Entertainment, Catering (14) 166.18

Packaging and Paper (12) ... 95.50 -

Motors and Distributors (25) 76.87, -0.1

8 Miscellaneous (25) ... 9 CONSUMER GOODS

11 Household Goods (13)

CONSUMER GOODS

18 (NON-DURABLE) (168)

16 Brewertes (15) ... ...

28 Miscellaneous (49) ...

. 300 SHARE INDEX

Hire Purchase (5) ...

Insurance (Lafe) (9) .. ......

Insurance (Composite) (7)

Merchant Banks (16) ... .

44 ALLSHARE INDEX (650)

COMMODITY GROUPS

Overseas Traders (13) ...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Coml, and Indl. Prefs. (20) ..

FIXED INTEREST

Section of Group Over eas Traders Engineering (Heavy) Engineering (General) Wines and Spirits Toys and Games Office Equipment Industrial Group Micelianceus Finnacial

Not included in 500 or All Share indices)

Discount Houses (10)... ... 146.12

32 FINANCIAL GROUP (190) Banks (6) . ... ..

(DURABLE) (53)

Contracting, Construction (23) 177.78 -0.8

July 12 July 22 July 23 Aug. 3 hopes of improved U.K. invest-July 26 Aug. 5 Aug. 6 Aug. 17 ment prospects later this year Aug. 9 Aug. 19 Aug. 20 Sep. 1 made no impression on British "New time " dealings may take place Funds. The opening tendency from 9.36 a.m. two business days earlier, was dull and more ground was The two main sectors of stock longer end of the market. This narkets. British Funds and was gradually absorbed, however. equities, made a useful rully after and some cheap buying developed losing fresh ground in the earlier late, which co-incided with the dealings yesterday. Initially, harder trend in sterling. As a sentiment was not helped by a result, losses among the mediums rather uninspiring week-end Press, while a broker's circular and longs were linally trimmed to the while closing movements in the forceasting that the Government shorts were mixed. The short made its debut among recently-issued Fixed Interest stocks. opening and clusing at £97, or

An early rally in the premium 1007: at 6100 Leading equities to carry raily in the premarked down a few pence or on investment currency failed to so at the start, but very little hold and the rate, after improving stock came on offer and with a to 1012 per cent, moved lower to

discount on the usue price of

137 08 -- 0.5

119.62

124.71 -0.6

152.53 -0 4

119.37 -0.4

119.65 - 1.0

137.72 - 1.0

120 37 - 0.9

143 42 -0.5

85 93 - 0.6

99.90 -13

94 24 . 1.0

Monday, August 2, 1976

17.88 : 5.66

15 03 7.02 10.03

6.20 7.29

Machine and Other Tools (9) 67.35 -0.6 18.37 7.72 8.22 8.21 57.69 57.78 58.53 58.63 58.65 50.62 51.19 136.70 19.96

29 INDUSTRIAL GROUP (496) ,144.51 -0.7 15.59 6.60 ; 9.57 9.47 [145.27 147.49 148.47 147.66 114.00 100.38 145.08 220.17 59.01

Property (32) ... ... 161.72 1.3 5.80 5.87 47.51 48.40 165.81 165.16 166.12 164.75 138.56 194.57 357.40 56.01 Miscellaneous (6) ... ... 72.90 09 17.58 8.47 8.79 8.79 73.58 75.70 75.12 71.25 62.87 91.98 68.44 503.13 53.29 63.45 62.87 91.98 68.44 503.13 53.29

14.11 | 14.11 | 14.10 |

48.88 48.88 48.88 48.37 48.37 49.31 49.31 46.53

48.50 48.52 43.53 49.15

50.53 | 50.51 | 50.55 | 50.55

68.34 68.38 68 49 60.28

13 85 H.68 11.09 11.03

208 94 0 2 16 30 4.65 7.97 7 96

13.48

50.53 14 63

48.88 14.16

68 41 13 73

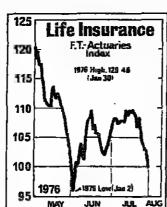
Kat. Innea Dar's Finings Div. P.R. No. Change Vield 3, Yield 3, ristin 3 (Max) (4) T. m. Innex (4) T. m. Innex (4) T. m.

16.59

21.63

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries



Arrangement to effect the change

MAY

Index Index Index No. No. | No.

252.41 — 17.48 5.26 8.56 8.52 253.54 259.50 261.45 260.53 194.25 267.60 245.72 550.04 26.71 167.55 — 1.0 24.03 7.55 8.49 8.49 169.25 171.39 175.77 173.50 122.42 193.18 161.88 202.57 24.45

129.11 -0.6 18.12 6.95 8.20 8.20 129.89 131.00 131.79 131.31 90.42 149.29 125.48 158.59 45.14

18.06 5.76 8.29 8.27 119.86 121.46 122.29 122 23 79.55 141.46 116.86 227.76 38.59

16.57 4.45 8.89 8.88 130.25 131.60 132.59 182.92 92.15 160.35 128 75 257.41 42.85

20.95 786 7.29 7.27 153.27 165.58 155.57 154.67 125.66 187.32 152.63 265.32 63.93

15.49 6.64 9.76 9.65 141.01 145.12 144.12 145.50 115.74 162.24 156.95 226.08 61.41

#.10 10.52 10.52 |178.06 150.21 189.58 128.79 116.46 150.05 186.86 235.08 54.25

5.01 I0.90 10.90 174.57 175.26 178.24 178.85 114.99 184.34 157.01 250.29 55.08

9.54 9.34 [161.96 165.92 166.20 164.47 [126.81 [188.00 161.07 227.95 68.49

(291) (23) (21) (23) (12)(13) 145.11 145.55 147.03 147.17 139.28 156.52 145.53 293.15 81.40

101.16 102.76 102.88 105.29 95.25 129.46 95.91 194.46 44.88

05.00 98.15 96.39 96.72 98.39 119.75 92.03 155 76 45.96

70.45 71.68 72.30 71.38 78.40 93.83 69.72 278.57 31.21

140.99 140.71 159.66 159.25 100.94 142.45 117.89 142.45 159.72

93 42 94 12 96.02 96.05 122.03 119.77 86.18 175.90 66.51

115 84 116.46 116.40 116.49 88.61 119.14 86.09 125.45 54.85

209.45 214.99 216.71 216.11 200.71 254.47 208.94 254.47 97.57

68.32 68.83 68.73 67.70 71.97 62.76 114.95 47.67

CONSTITUENT CHANGE: London Tim has been

(21.5) (21. 25 lun3) (31.75) 51.23 45.43 114.41 34.45

85.44 84.19 85.91 85.94 88.12 152.10 85.44 455.72

25 61 6.44 6.81 6.91 143.14 146.31 149.07 147.51 128.53 192.16 142.42 268.42 62.44

15.55 6.07 11.54 11.52 115.93 117.25 118.05 117.95 99.01 156.24 113.17 204.59 NU.61

11.18 8.19 13.93 10.61 189.85 140.96 143.82 142.22 117.61 183.19 139.85 253.72 62.66

... 207.38 - 5.7 20.58 8,55 7.50 7.50 216.53 918.56 \$20.15 219.64 170.41 241.89 207.58 539.16

87 92 -- 0.2 13.52 5 92 11.08 11.08 68.15 89.27 89.75 89.30 71.14 100.18 85.09 246.06 45.64

368 60 -0.8 13.51 6.99 10 74 9.76 365.61 575.95 380.18 274.78 322.63 432.64 355.52 517.00 90.80 ....146.05 0.6 15.08 7.83 9.88 9.87 146.89 148.47 149.18 148.12 118.42 172.96 146.05 258.83 69.59

248.41 - 0.1 12.28 4.71 F.41 8 71 |848.15 349.09 851.50 360.50 256.08 596.84,561.64 401.66 , 87.25

224.00 -08 11 02 4.95 15 42 15.42 236.87 229.90 231.45 230.75 180.88 276.90 218.26 276.90

14.97 7.78 10.00 10.00 159.37 169.76 164.09 162.40 128.82 179.48 147.99 281.87

14.62 8.00 10.55 10.46 166.18 171.19 171.78 171.16 151.98 211.26 158.17 329.99

8.48 8.55 137.46 159.71 140.71 139.96 103.17 160.06 137.08 206.37 50.17 (21.4) (2.5) (4.5)75 (4.5)75 (4.5)75

7.29 177.32 180.84 181.05 179.12 179.91 260.30 177.32 389.83 71.48

9.75 125.47 127.01 128.48 128.64 94.06 141.94 121.65 177.41 4 (11.9) (21.67.47.41 4 (11.9)

76.96 78.64 78.94 78.65 41.95 85.16 70.05 170.59 19.91

7.75 9 14 9.13 [119.57 121.78,122.54 121.23 85.05 150.18 119.57 253,84 44.27

2 up at 110p and Hewden-Sinart 3 better at 25p

at 331p. Yorkshire Chemicals, Engineerings were a good Morgan Grampian, in Publishers, ahead of Friday's interim report, example of the general trend with regained 3 to 80p. Paper Printmost secondary issues easier ings showed a slightly easier bias better where changed and with the in light trading.

#### Wearwell lower

Wearwell provided a dull spot. closing 3 cheaper at 19p following a reasonable turnover; the pre-liminary figures were announced After last Friday's poor debut, with a full of 2.5 at 2 p.m., ended a net 1.2 higher on the day at 1.2 higher on the day at 1.2 higher on the day at 1.5 higher on the day and the open at 1.5 higher on the day at 1.5 highe unchanged at 99p, after 95p. Shoes

Right and Lows Index

High Litt Bigh Litt

Thomas Borthwick at a 10 in 15 discount on the Ordinary shares discount on the Ordinary shares which were issued at 80p.

The small reduction in many U.S. Prime rates compled with more after 250p, but National Westment prospects later this year made no impression on British Funds. The opening tendency was dull and more ground was lost as stock appeared at the lost as stock appeared at the lost as stock appeared at the long and some cheap buying developed late. This was gradually absorbed, however, and some cheap buying developed late, which coincided with the harder tredd in steriling. As a result, lowes among the mediums and longs were linally trimined to the property of the proposal and the state of the lost as stock appeared at the long and the single proposal and the state of the longer end of the market. This was gradually absorbed, however, and some cheap buying developed late, which coincided with the harder tredd in steriling. As a result, lowes among the mediums and longs were linally trimined to the proposal and Manchester lost 4 to 82p in tricals turned firmer late to leave small net gains, where changed, small net gains, where changed. Stater the fact the content state ment is due next content of the gain among Lioyds and among Lioyds and among Lioyds. Set Life Offices and, among Lioyds and among Lioyds and among Lioyds and among Lioyds. GEC, after the changed in the fall report, were finally gain the late of 23p. National networks with the full report, were finally gain the late of 23p. National networks with the full report, were finally gain the late of 23p. National networks with the full report, were finally gain the late of 23p. National networks with the full report, were finally gain the late of 23p. National network in the final proposed of 24p. Capchel also to 28p. National network with the full report, were finally gain the final gain to 23p. National network with the full report, were finally gain the late of 23p. National network with the final report, were finally gain the late of 23p.

penny off at 12 p and Fairview 99p, but Racal Electronics closed Estates closed 11 easier at 52p. 2 cheaper at 195p. after a 1976 Plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 195p. after a 1976 plant-hire issues had Vihroplant 2 cheaper at 1976 plant-hire issues had Vihroplant 2 c 2 cheaper at 196p, after a 1976 low of 194p, while Unitech, ahead of to-day's results, softened 3 to 51p. The Japanese Sony were also dull, losing 30 to 730p.

Speculation over in except in the Archy of the Archy 1CJ eased to 343p before rully-ing to close unchanged on the day also dull, losing 30 to 730p. at 331p. Yorkshire Chemicals, Engineerings were a shead of Friday's internal to the state of the state o

Television Contractors were where changed and with the in light trading.

Heiter where changed, Grampian feaders attempting to move better "A" and Scottish "A" both closing a penny better at 21p and 28p higher at 309p, while Tube Invest-

to 210p. British Sugar improved the profits contraction, receded 3 improved first-half figures. Else5 to 305p. Awalting fresh developments in the bid situation, Manbre
and Garton closed without alteration at 164p: Tate and Lyle, the
bidders, gave up 3 more at 230p up 2 on Friday's close, but British
for a two-day fall of 8. In Supermarkets, Teseo closed a shade
better at 38p on further consideration of the chairman's statement
at the annual meeting. Hotels

Mines drift lower

Mines drift lower

Mines drift lower at the annual meeting. at the annual meeting. Hotels ment dollar influences. Against and Caterers were noteworthy for the trend. LASMO/SCOT picked rise of 5 to 1150 in Wheeler's Restaurants. Warner Holidays "A" finished a fraction harder at IP on further consideration of the results.

#### Unilever dull

Miscellaneous Industrial leaders from 4 dull start, but Unilever receded 12 to a low for the year closed 6 down at 422p, after 420p. of 423p. from 4 dull start, but Unilever receded 12 to a low for the year Golds and lack of interest, but five of them ocean-golds and lack of interest, but five of them ocean-golds and lack of interest, but five of them ocean-golds and lack of interest, but five of them ocean-golds and lack of interest, but five of them ocean-golds and lack of interest, but five of them ocean-golds and lack of interest, but five of them ocean-golds and lack of interest, but five of them ocean-golds and lack of interest, but five of them ocean-golds and lack of interest, but five of them ocean-golds and lack of interest, but five of them ocean-golds and lack of interest. The special field interest interest of special field interest. The port employers said contained a rise of 3 to sprinkling of small falls. Roths both GFSA (£101) and "John-ships made a difference to laborate the contained interest.

Speculation over the group's

Overseas Traders held steady followed the general pattern in after last Friday's duliness, thin trading with prices railying although Harrisons and Crossield

most secondary issues easier where changed and with the leasest entering late. GKN. for instance, closed 3 light personal property of the late of the

61.90 61.97 62.05 62.05 61.85 61.68 61.57, 61.66 61.57 51.49 61.48 61.55 60 3: Industrial Onlinert. 567.1 365.9 371.6 575.4 573.7 570.7 282 110.5 113 7 113.9 125.7 121 1 116.3 357 6.02 5.93 568 591 5.94 Karnings The 19ths 17 51 17.53 17.27 17.11 17.22 17.29 20.91 8.46 8.45 8.58 8,65 8.60 8.57 6.8 P'Ekatio (per voi tri . Dealings marked. . 4,103 4.095 5.909 4.089 4.575 4,472 3.48 Erruty turanter £m - 45.21 59.69 59 95 40.23 44.11 25 ¢ \_ 10.049 8.009 9.942 10,286 II.016 8.03 Equity baccains (otal.,

FINANCIAL TIMES STOCK INDICES

10 a.m. 364.6 11 a.m. 363.0 Noon 364.0, 1 p.m. 363.0 2 p.m. 361.4 3 p.m. 365.0. Latest Index 61-266 8826. (a) Based on 32 per cent, corporation tax. (b) Adv 5 (2)
Rasts 100 Covt. Secs. 15 10 (2) Pland and 1975. Ind. Ord 1 7 H. Gold
and 12 9 32. SE Activity July-Dec. 1942.

HI	GHS AND	LOWS		S.E. A	CTIV	ITY
	Jaio	SHALL COME	gist mil		tug	July
-	High ' Low	High	lain			_3/
Gort. Sec.	65,21 60,19 501,16, 1,23 th		19.18 - 170	Park + Cut Falgola : Industria *	136 1 151 1	141 g 131.4
giver jui	64.43 59.75 20.76 20.16		50,55 ( ) (2)	emergiative. Totale educativity	30.A 9.5 4	29.2 93.2
fid. Old.,	420 8 364.7	545.6	49,4 2443)	tion bilgets.	144 9 160 7	148.4 154.1
Gold Mines.	146.9 108.8		45.5	Special designation of the second	356	36 i

Mining share markets began the THREE freighters the trend. LASMO/SCOT picked up 4 to 203p on the appearance of the one or two buyers. Elsewhere, again at minimal levels. South in the Port of Liverpool yest again at minimal levels. Mines index, however, dropped a further 3.2 to 110.5.

Overseas-based Financials lost ground reflecting the weakness of

#### Liverpool ships wait for dockers

Financial Times Reporter

industry Another 800 dockers were holiday. There were 45 ships, but five of them ocean-goi

BASE LENDING

RATES

American Express Bank 1011

Henry Ansbacher ..... 11 Banco de Bilbao ...... 10!

Banco de Jerez ...... 12 Bank of Cyprus ...... 11 Bank of N.S.W. .... 10

Bremar Holdings Ltd. 1116 Brit. Bank of Mid. East 1016

Cayzer, Bowater Co. Ltd. II 

Co-operative Bank ..... 1040

Corinthian Securities... 1019 Credit Lyonnais ..... 1019

G. R. Dawes 1140 Duncan Lawric 1019

English Transcont ...... 11 First London Se.s. ... 1017 First Nat. Fin. Corp. 1219

Hambros Babk 11:3 %
Hawtin & Partners 13 %
Hill Samuel 510.3 %
C. Hoare & Co. †10.4 %
Julian S. Hodge 11:5 %
Hongkong & Shanghal 10!5 %
Industrial Bank of Scot. 10!5 %
Keyser Ullmann 11 %
Knowsley & Co. Ltd. 12!3 %
Lloyds Bank 10!3 London & European 11 %
London Mercanule 11:5 %
Midland Bank 10!5 %
Samuel Montagu 10!5 %
Morgan Grenfell 10!5 %
Northern Comm. Trust 11 %
Norwich General Trust 11 %
Norwich General Trust 11 %
Portman Guaranty 91%
P. S. Refson & Co. 10!5 %
Rossminster Accept'cs. 10!5 %
Schlesinger Limited 11 %
E. S. Schwab 12 %

Schlesinger Limited ... 11 % E. S. Schwab ... 12 % Security Trust Co. Ltd. 12 % Shenley Trust Chartered ... 10 % Trade Development Bk. 10 % Twentieth Century Bk. 12 % United Back of Kuwait 10 % Whiteaway Laidlaw ... 11 % Williams & Glyn's ... 10 % Yorkshire Bank ... 10 %

Yorkshire Bank ...... 101%

Committee.
-day deposits 6; 5, 1-month deposits

67...
Fiday deposits on sums of 18 000 and linder 87... up to \$23,000 73°. and over \$25,000 77°. and Demand deposits 82°.
Call deposits over \$1,000 64°.

Allied Irish Banks Ltd. 1041...

Anglo-Portuguese Bank 11

#### ACTIVE STOCKS

		No.			/		
De	enomina-	OÍ	Closing	Change	1076	1976	
Stock	tion	marks	price (p)	on day	hÆh	Joh-	
ICI	. £1	14	351		403	328	
BATs Defd	200	11	207	- 3	225	207	
Reed Int'l 'New' .	. Nil/pd	. 11	21*	+ 1	2.7	16*	
Barclays Bank		10	253	- 3	350	233	
Nat'   Westminste	r						
'.New'		g	17*	+ 1	201	15*	
Unilever		9	422	— в	500	422	
Courtaulds		8	121	-	169	120	
Midland Bank			2.53	- 2	<b>320</b>	250	
Shell Transport		8 8	424	+ 2	462	378	
Grand Met		7	624	- 1	88	58 <u>4</u>	
Lloyds Bank		7	197		266	193	
Aust. & NZ Bkg		6	487	+12	490	377	
		ñ	355	- 2	390	339	
Beecham BP		6	575	- 2	683	375	
Brocks Grp		6	48	_	49	38	
The chara lie		e stock	a is based	on the m	mhar of	berogin	

recorded yesterday in the Official list and under Rule 163(1) .(e).

\*Premium.

#### Option Report — 3-month Call Rates

OPTION DEALING DATES Peachey Property. Rockware, Lex Last Last For Service, National Westminster Deal- Declara- Settle- Bank, Fairbairn Lawson, London ings logs tion ment Brick, NEPC, Capital and CounAug. 3 Aug. 16 Oct. 28 Nov. 9 ties. Burmah Oil, English ProAug. 17 Aug. 31 Nov. 11 Nov. 23 perty and BSG International.
Sep. 1 Sep. 13 Nov. 25 Dec. 7 while "doubles" were arranged
"Calls" were dealt in J. in Allied Plant; Peachey ProBrown, British Vita, Polymark, perty and Slater Walker.

Lite is the Lite (A.C.)		Table in the first and the	18	``piller	- 4	Shell	27
		₼.к.х	25	Tenger	4	Ultra mar	14
A. P. Cement	15	firm ker Sidd,	38	Thorn "A"		,	
Assets Letsure a		House of Pracer		Tube Invest	27	Mine-	
Harriage Bank	22	4.C.L	20	nilever	58	Augio-Amer.	50
Herschaum	28	" imps"	-7	Util, Drapery	ā	Charter Cons	18
Boots Drug	12	LC la		Vicker-		Charlefull Fig.	-74
Bewaters	16	Invergak	~7	William Hud'n		Cons. Gold	15
B.A.T	30	Part & Length		.Westernian.	6	He Boyrs Del	
British Leviumi	3	Lauthmoke	11	The second secon	•		
Bon' Int.		ELloyda Bank		1 No		F. S. Lieduid 3	
Deat Miles				Property		Caret Bouldet.	
Borton V		"lads"	- 4	Brit, Laud		Hampton Areas	12
"Adhurya	. 5	"Vans"		Copy Countries		Hamping Prop.	- 4
t outraniès	11	THIE STANFOLD	8	R. P		Hires	100
Delenhania	H	William Bauk.	22	Ital. Kump	7	Long ho	- 9
Distribers	15	`श्व¹। \\ हन सिक्सोन		Land Secreption	14	farmine	55
Lyaninda	71,	"Lhi" Warrante	84:	MAPC	7	Presenten	55
Regie Star	11	Paris Ind	11	Pearshet	ā	Pres. Stern 2	OO:
F. W.f	17	116-443	7	Samuel Procei	41		17
Gen. Applied	12	R.H. V.	5	Tong & City	21		58
Gen. Electric	13	Rank Org. 'S'a	18				40
felax.	35	Keel Int'l	23	(Taylor		Western M'ag	18
Grand Met	7	Burtimant	4	Brit, Petroleum	40		
6.1 . 18	16	Sinter Walker.	4	Burmali Cil.	410		
		MILL OF BUILDING		Peditions 1 1 1	·		

#### **NEW HIGHS AND** LOWS FOR 1976

NEW HIGHS (11) COPORATIONS (1) COMMONWEALTHS (3) FOREIGN WONDS (1)

Watta Blake BUILDINGS (1) MUCINEERING (7) Assed, British Pork Farms F0005 (1) HOTELS (1)

Wheeler's Rosts, INDUSTRIALS (2) TRUSTS (L) Channel Islands Hampton Areag Pac. Copper

> FOREIGH BÓNDS (1) PUREINN BURDS (L)
> BUILDINGS (LS)
> CHEMICALS (S)
> DRAPERY AND STORES (7)
> ELECTRICALS (2)
> ENGINEERING (L) FOODS (4) INDUSTRIALS (22) PAPER AND PRINTING (1) SHOES (2)
> SOUTH AFRICANS (3)
> TOBACCOS (13)
> TRUSTS (13)
> OILS (1)
> OVERSEAS TRADERS (1)
> MINES (13)

**NEW LOWS (125)** 

#### RISES AND FALLS YESTERDAY

	TESTER	JJ A	1	
	Briti h Funds Corpus, Deminist and	Va 9	Down 34	Same 13
	Foreign Bonds Industrials Financial and Prop. Oils Plantations Mines Record 188498	# 167 50 5 7 8	9 388 215 4 4	51 1,157 328 26 36 36 73
Ì	Tetals	221	729	1.720

### **MONEY MARKET**

# Extremely large help

Bank of England Minimum

Lending Rate 11; per cent.

(since May 21, 1976)

Day-to-day credit was in short supply in the London money supply in the London money take-up of Treasury bills an market yesterday, and the authorities, case an extremely the Exchequer over Government large amount of assistance by disbursements, an increase in the buying a very large number of note circulation, and repayment level until late afternoon, when the market, amount overnight, to three or Discount houses paid around 11 nominal in some cases.

lug. 2 1976	Sterling Certificates of deposits	Interbank	Total Total	lacai Auth. Degotiable Donds		Company deposits	Discount nurket deposits	Treasury bills &	Bank Bills o	Pine Trac Bills &
vernight days notice. 7 days or	= '	2-11	1078-11	=	=	1034-1114	41112	=	=	=
days notice, he muntu We months	11 <u>+</u> 10 3 11 1 11	11 11-2	' – -	111 <sub>2</sub> .11 111 <sub>2</sub> .11	11's-11'2 11'4-115a 113a 115a	· -		10%-10# 10%-10#	111	1134-111 1134-11
hree months is nanths use months, he year	115g 113g 113g 115g	111g 111g 111g 111g 115g 111g 111g 114g	112-1119	115, 114	1152-121s 1174-121s	_	1034	102 107		1134-11
Local and	hordly and fi	папсе врем	12 12 a 12 13 25 seven das	s' potice o	1178 1256 others sever	- dave' 6-	d. • Lons	-term local	=	- Mortes

Local authority and finance noises seven dars' notice others seven days' fixed. "Long-term local authority mortage rate nonmally three years 13-13; per cent. four years 13-13; per cent. The same rates for long-month bank bills 10-13; per cent. four-month trade bills three-month 10-15;-10 per cent. Approximate selling rate for non-month hank bills 10-13;-10 per cent. Information trade bills three-month 10-15;-10 per cent. Approximate selling ate for non-month bank bills 10-13; per cent. Information to the per cent. Approximate selling ate for non-month bank bills 10-11; per cent. It own month 11-11; per cent. It own month 11-11;

CORAL INDEX Close 354-359

#### insurance base RATES

Atlantic Assurance ... 104% Cannon Assurance ..... 91%

t. 3 1976

INDICES

.48 61.68 kg

9.7 570.7

876 4.472

306 11.016 6

ACTIVITY

Cities the e Copper rese far ananuni to a. fin, both fat

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Times Reporter

or less his underage

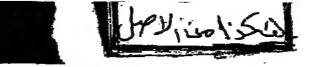
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RATES

programme Ranki

 $\rho \in G(\mathbb{R}^n)$ 

RATES



L & C Unit Trust Management Ltd. P Mercury Fund Managers Ltd. Piccadilly Unit T. Hgrs. Ltd. (a)th) J. Henry Schroder Wagg & Co. Ltd. V Target Tst. Mgrs. (Scotland) (a)th Freedilly Unit T. Mgrs. Ltd. (a)(b) J. Henty Schroder W. (a)(b) J. Henty Schroder W. (a) J. London W. (a) J. London W. (a) J. London W. (a) J. London W. (a) J. (a) J. (a) J. (b) J. (b) J. (c) 30, Gresham St. ECEP 258. Meye. Gen. July 38, 2029 Acets Un. July 38, 12367 Merc. Int. July 28, 1657 Acet. Uts. July 28, 1672 187.0 (21.62) 4951 187.0 (25.9 4.30) 25.9 4.30 25.9 4.30 85.9d 5.65 14.0 327 14.1 327 sab, day Aug 4 Lawson Securities Ltd. (aVc)\ Midland Bank Gp. Un. Tst. Mgrs. Ltd.4(n) 11.1 11b.3 5 Hambres Hee, Hatton, Bronzwood, Essential 5.9a 01.58 2651 or Billericay (07770 5315) Allfed Rambre Group (2) (g) Courtwood House, Silver Street Head, Sheffield, 51 3RD. Tel: 0742 70842 The British Life Office Ltd.y (a) 01-2076503 Scottish Equitable Fnd. Mgcs. Ltd.9
6631-031 310 255t. Andrew Sq. Edinburgh 031-5520000 (1) (208.2507) 01-228.2507 2 St. Mary Axe. ECRA 88P. 28 St. Andrew Sq. Eduburgh 001-3399101 Income Units 991 427 570 Access Units 41.0 43.6 570 Dealing day Topeday 1.25 44.11 % B Legal & General Tyndall Fund♥ Holborn Bars, ECIN 2NR 0)-4059222 Prodestial 105 • 93.0 -0.5 535 Minster Fund Managers Ltd. Minister Hec. Arthur St. ECA 01-50 1050
Minister Hec. ECA 01-50 1050
Minist 26 High St. Potters Bur, Harts. P. Bur 51122 Dealing Can Gen Dist. 129.0 36.54 +0.9 4.21 Grovetz (John). V 2 Do Gen Acctum 135.5 35.4 +0.9 4.21 77, London Wall. E. 2. Do Inc. Accum 33.5 32.9 4.31 8.76 Sheekils, July 30. 16. Do Acctom Unit 12. Lloyds Bk. Unit Tst. Mogrs. Ltd.V(a) Registrar's Dept., Goring-by-Sen, Worthing, West Spaces. 1006 Slater Walker Tst. Nigmat. (4) (g) 64.0 4.19 By Greatest S., ECEPTER. 01-66-443, 573 - 7.86 Accum. Units) 165.6 171.4 4.22 Accum. Units) 124.5 173.4 9.23 Accum. Units) 124.5 173.6 244 Accum. Units) 125.6 49.2 5.29 Accum. Units) 125.6 Accum. Units) 125.6 49.2 5.29 Accum. Uni National Provident Inv. Magrs. Ltd. w Ribchld. & Lwads. Mgrs. Ltd. (2) All Canceloure h.S., ECEP SHE 01-622-6200
N.P.I. Gab. University 101-622-6200
N.P.I. Gab. University 101-622-6200
N.P.I. Gab. University 101-62-6200
N.P.I. Gab. University 101-62-6200
N.P.I. O'seas Trust 101-62-6200
N.P.I. University 101-62-6200 Carliol Unit Fd. Mgrs. Ltd. (2)(c)
2016arn Boue, Newcastle opin-Type 21:65
Carliol 53.6 55.1 41.6
Do. Accum. Units 50.7 53.3 41.6
Do. High Yield 29.9 11.9 9.73
Do. Accum. Units 52.3 94.3 173
Next dealing August 11. Lloyd's Life Unit Tst. Mugrs. Ltd. National Westmingter (a) | C. | Internet| | 12.4 | 25.8 | 2.30 | Promier U.T. Admin. Rayleigh Read | C. | Internet| | 12.4 | 25.8 | 2.30 | Promier U.T. Admin. Rayleigh Read | C. | Internet| | 12.5 | 25.8 | 2.30 | Promier U.T. Admin. Rayleigh Read | C. | Internet| | 12.5 | 25.6 | 2.87 | (2.5 | Reventwood, Essez. | C. | Revent Fin. | 25.0 | 24.6 | 2.87 | (2.5 | Reventwood) | 2.5 | 2.5 | 2.5 | (2.5 | Reventwood) | 2.5 | 2.5 | 2.5 | (2.5 | Reventwood) | 2.5 | 2.5 | 2.5 | (2.5 | Reventwood) | 2.5 | 2.5 | 2.5 | (2.5 | Reventwood) | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 New Court Fund Managers Ltd. (g) New Court Fund Managers Law Up 73-00, Gatchouse Hd., Aylesbury. 2265 5961. N. C. Busity Fund... 12346 231. ff -1.0 47 N. C. Income Pd ... 100 2 235.3 -0.4 7.9 N. C. Income Pd ... 100 2 235.3 -0.4 7.9 N. C. Income Pd ... 105 0 -0.7 5.46 N. C. Smil. Ca. Fd. ... 98.7 105 0 -0.7 5.46 37-3 35 ### 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 Si. Chariette Sq. Edinbergh.

12 -0.2 475
Standard Vate. 497
Accum I mis. 525
773 -0.1 3.3
Stewart British Copinal Fund

543 -0.7
763 -0.1 1.25
Standard Louis. 193 67
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763 -0.1 1.25
Standard Louis. 193 67
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INSURANCE,

#### REGIONAL MARKETS

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#### MITSUBISHI SHOJI KAISHA, LTD. (Mitsuhiski Corporation)

71/2% Convertible Debentures Due 1985

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN to the Holders of the 74% Convertible Debennues due October 31, 1985 (the "Debentures") of Missabishi Shoji Kaisha, Limited (Missabishi Corporation), a Japanese Corporation (the Company") that pursuant to Section 3.01 of the Indenture, dated as all the Geoder 31, 1970, between the Company and Morgan Guaranty Trust Company of New York, as Trustee (the "Trustee") the Company has decided in accordances with the provisions of the eighth paragraph of the Debentures and the first paragraph of Section 3.01 of the Indenture to redeem on September 30, 1976 all Debentures then outstanding.

Into The price at which the Debentures will be redeemed will be 104% of the principal amount in addition, the Company will pay to the holders of the coupons has on September 30, 1976 the amount of such coupons upon presentation and surrender of such compons in accordance with the provisions of the Debentures and the coupons.

The payment of the redemption piece will be made on and after September 30, 1976 to upon presentation and surrender of the Debentures together with all coupons appearationing thereto maturing after September 30, 1976 to any of the offices of the following Paying Agents:

Morgan Guaranty Trust Company of New York in New York City, Brussels, London, Paris and Frankfurt am Main
Banca Morgan Vouwiller S.p.A. in Milm and Rome
Banque Generale du Luxembourg in Luxembourg
All payments will be made in such coin or currency of the United States of America as at the time of payment shell be legal tender for the payment public and private debts at the office specified above in New York City, and the option of the helder, in like coin or currency, at the other offices pecified shove by check drawn on, or transfer to a United States of the pecified shove by check drawn on, or transfer to a United States dollar count maintained by the payce with, a bank in New York City, subject any applicable fiscal and other layes and regulations, all in accordance of the United States dollar count maintained by the pay

of any apparame becar and other taxes and requirements.

On and after September 30, 1976 interest on the Dehentures will cease accorne and the right to convert the Dehentures into shares of Common took of the Company will terminate at the close of business on September 1, 2076.

0, 1976.
The Dehentureholders' attention is called to the fact that in accordance The Debentureholders' attention is called to the fact that in accordance ith the provisions of paragraph four of the Debentures they may convert seir Debentures thus shares of Common Stock of the Company having a ar value of 50 year per charge, or at the option of the holders, into Bearer lepositary Receipts each representing 40 shares of such Common Stock the conversion price (with the Debentures taken at their principal amount is analated into lapsuese year per share. Each holder who wishes to convert his bentures must deposit his Debentures, together with all unmatured counts, with any of the offices of the Paying Agonts specified above before the close of bosiness on September 30, 1976, accompanied by a written office to convert, the form of which notice is available from any of the sying Agents.

once to convent the form of which agents, the reported closing prices for the information of the Debentureholders, the reported closing prices is the shares of Common Stock of the Company on the Tokyo Stock exhange during the period from June 23 to July 22, 1976 ranged from high of 452 year to the low of 429 year per share. The reported closing tice of such shares on the Tokyo Stock Exchange on July 22, 1976 was

6 yen per share. MITSUBISHI CORPORATION

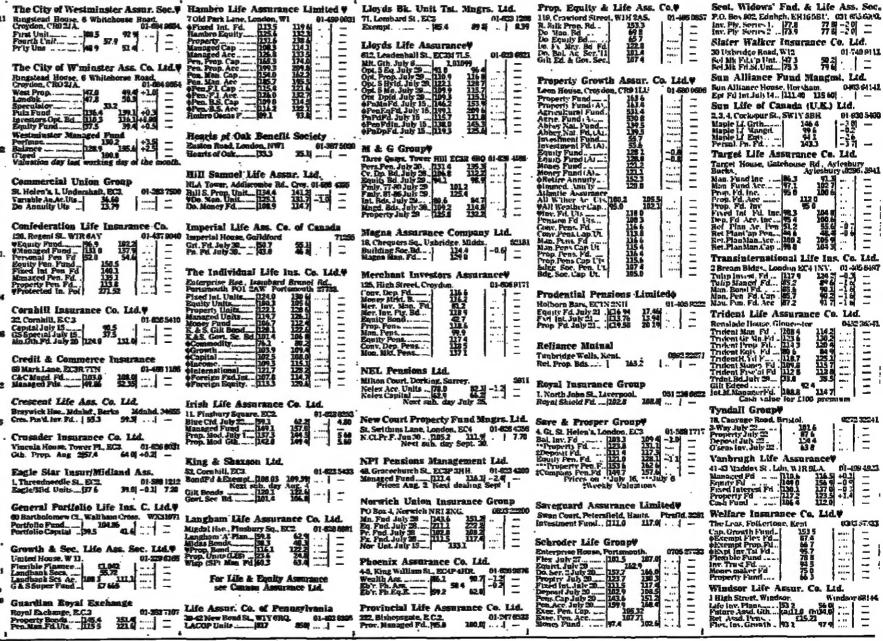
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	COMPANY NOTICES	CORPORATION LOANS						
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	80°5 80 "10.6pc 78·80 80 40-4 7.43 12.52 12.51 12.52 14.52 14.52 14.52 15.52 1	7 (Catile # Hidge   19     0.94   3.2   7.0	4 73 31 1 19 100 1 31	812 -4 10.32 -5 359 - 97 60 4.44 2.711.4 5.0 39 2 55 -1 3.51 \$ 10.4 \$ 11	24 Ta pp F.W. 10p# 24 45 Ultra Electronic. 52 47 Chitech 10p 51 -3 85 Uld. Scientific 108 -1 76 Ward & Gold 88 Westinghouse 29 9 Whitsporth El. 50 9 9 9 Whitsporth El. 50 9 9 9 Whitsporth El. 50 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	. †1.12 2.81 7.27 7.5 200 [150] Viel 1.62 7.11 5.01 4.44 6.2 47 Viel h3.04 1.5 9.5 9.7 1.02 49 W.G †2.61 2.9 3.7114.2 92 65 Was 1.445 2.5 7.8 8.0 [102 90 Was 1.45 1.8 9.2 8.4 61 68.4 War 1.73 1.8 9.2 8.4 61 68.4 War	or Products 47 -1 12.46 1 1.52     1	2.5 7.6 4.5 124 101 2.6 8.1 7.3 58: 42: 4.5 8.3 7.1 65: 40 3.3 9.9 4.5 64 2.0 9.5 82 26: 15 7.1 4.3 5.1 31 17 1.9 11.7 9.1 37 22:	Christies Int. 10p 66 -1 2.66 1.9 6.21 2.66 1.9 6.21 2.66 3.12 3.5 4.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6
	51. 45.5 [17.46 Mt she sheeper] 45.5 [ [17.60 ] 19.41]	12   Allied Brews	611.547 330 Fisans £1 Fisans £1.410.49	£142 +1 010% - 57 - 351	ngineering, mach	10   12   13   27   Wel   182   16   W. B   70   53   Wel   182   16   W. B   70   53   Wes   182   Wes   182   Wes   186   180   Wes   186   180   Wes   180	se Wrightildo 331-2 197 ste English 23 42.08 ste Associate 33 12 1.05 ste Associate 35 1.05 screen 50g, 10g 17 - 1 4,3 man English 31.06 man English 17 - 1 1.00 tland 53 12.05 ste Associate 33 12.05 ste Ass	1515.3 5.5 44 33 3.8 10.8 2.7 34 25 3.7 8.6 3.7 1.44 98 9.7 0 46 30 5.0 8.8 3.5 41 22 2.5 8.3 8.2 37 22 3.3 8.3 5.0 108 90 1.3 2.714.9 433	Cour. Nathon   190   22   -1   215   6   14.0
	82 ic 71   Do without Wests   78     11.56   14.69   108   58   59     7.68   12.20   70   51   52   52   52   53   54   54   55   54   55   54   55	State	1 17.8 40 31 Phsu 10p	537 +1 QLPS 1.11 16 4 68 113 3.8 4.3 9.2 68 15 15 15 15 15 15 15 15 15 15 15 15 15	67   A.C.F. Marbinary   69	9.29 3.6 5.5 6.8 14 11 Who h1.84 2.8 4.412.6 131 <sub>2</sub> 71 <sub>2</sub> Who h1.84 2.8 4.811.6 25 15 Will	way Wisn. 5p   111-   -11- 0.71   chouse lift   9   9     0.37   iams (WA   16     0.8   iams (WA   16     0.6     0.6     0.6     0.6     0.6     0.6     0.6     0.6     0.6     0.6     0.6     0.6     0.71	3.8 9.6 4.2 91 6 4.1 6.4 5.9 115 92 3.4 7.7 6.0 83 63 4.7 6.9 4.8 444 17 87 5.7 8.1 7.1 60 44 4.1 9.0 4.2 254 200 4.4 7.0 5.0 147 113 6 14.0 9 422 54 203	Crosby Sprig 10p. 8
	36   271;   10 Spc Pref   281;   8-   46   57     95   250;   Ferlin 4-3c Ass.   95   41;   9.19   165   120     18   44   Philesan Blased   98   3   2.06   150   121     195   1972   German Yan, 4-3pc   195   41;   123   42     72   51   Greek Top Ass   61   -3   34;   58   39   28     67   55   Iwope EliSah As   60   -2   3   (5 94   68   41     48   35   Iwape Miserian   48   2   (4.17   100   72     30   Hang Sh We   32   41;   6.59   330   293     31   30   18   32   42   6.59   330   293     31   31   31   32   42   42   6.59   330   293	Highly of the color of the co	9 65 9 65 9 139 CINEMAS, TH 2 68 2 140 2 140 2 140 2 140 3 1	50 +3   51.79   3.0   5.5   9.3   32   7   114   -4   3.88   2.6   5.2   11.4   115   64   2.6   5.2   11.4   11.5   64   2.7	86 Amal. Power 58 30; Anda. Schie 259. 43 22 Anglo Seine 23 105 59 Ans. British 12/30. 55 Assoc. Tooling 29 16-12 50 Anteres Hilds, 259 50 Anteres Hilds, 259 51 Austra Lines 78 105 105 105 105 105 105 105 105 105 105	1191 3210.1 43 1191 3210.1 43 110 0 2.6 0 FO	OD, GROCERIES, ETC	28 MH 1 5.5 120. 10 ♦ 10.1 ♦ 142. 12 60 45 510. 41 51 38 5564 545 462. 29	Devel Secs. 21   346   -2   4.4   6.7   2.01
0	55   53	i Sandenam. 35	2. 8.3 80 61 Ass.Tele. "A"	bi	1612 Auto-1/15p 4772 75 Avery 107 76 57 Baker et & W 76 57 Baker Perk 20p 63 78 Bartord 20p 26 4772 38 Bartor & Sons 4772 38 Bartor & Wan 20p 65 27 Beautord 10p 35 15 Beeston Fad 50p 15	11 31 3613.7 70 522 Aby 473 23 6.8 9.8 85 66 As, 1.92 3.9 3.9 7.2 724 564 As, 3.5 2.4 8.5 7.1 230 196 As, 1.8 6.3 4.7 5.2 37 22 As, 2.66 32 8.6 4.8 192 144 Ara 3.85 1.8 9.1 9.5 53 44 Bar 2.72 1.811.6 7.5 64 34 Bar	we Soft D Mp.	31 7.0 7.0 57 36 4.0 5.4 6.9 197 131 4.6 47.6 58 33 8.7 1.015.6 58 3 8.7 1.015.6 5 4 8.0 6 43 25 2.6 9.2 6.4 42 38	Durbec Comp. 10p   182   1.37   4.1   5.9     Durbec Comp. 10p   182   1.00   3.4   8.7     Durbec Comp. 10p   50   1.76   1.5   5.3     Durbec Group 10p   5
	PMSE   Para   PMSE	UILDING INDUSTRY, TIMBER AND ROADS	DRAPERY	17   gl.41   13 128 13.0   30   1   25 2   8   76 2   5   6   7   7   7   7   7   7   7   7   7	12   Beran (D F.15p	1.1 \$ 12.1 \$ 84 57 638 0.16 2.9 1.053.6 57 45 Bat 1.53 2.1 9.6 7.8 81 62 Bejs 3.92 \$ 10.8 \$ 10.8 74 Bib	ett(Geol _ 67	48 5.3 6.1 22 15 6 10.6 6 22 15 6 10.6 6 22 15 6 15 6 15 6 15 6 15 6 15 6 15	E.C. Cases 10p 17 Sastern Prof. Stp. 19 Eca Hidge 10p 42 † h1.5 5.6 55 Eiber Inde. 50p 1004 60.95 \$ 143 Elect Up 23 -1 g.156 2.4 10.4 \$ 1.5 1
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1. C. P.	12   12   12   13   14   14   15   15   15   15   15   15	Seater-Group	5.4 4.8 73 43 Burten Gr., Sop. 41 1.7 6c 39 De A N 39 D. 8 54 35 21 Cantors A 20 p. 6 7 11 441 2 332 (Taxtet St.) 10 p. 7 4 94 63 Courb Eag. 12 p. 9 6.6 41 17 Cape Sports lip. 6 6 16 10 12 Coursel Dress 5p.	153	21 Brom's Cast Spf 25 d 11 Brone Eng. 10p 16 12 Broke Tool 16 13 Brotheri d P. Spp 78 14 Brown a travec 75 16 Brown John El 101 16 Brown John El 101 16 Brokes Prod 20 16 Brokes Prod 27 2 ml	256   3.5 4.9 8.8   12   55, 654*   11   11   12   12   56   12   56   13   56   14   15   15   56   14   15   15   15   15   15   15   15	45	0     10.7     0     36     7.3       5.0     8.1     3.8     0     2.6       3.7     \$\frac{1}{2}\$     1.39     1.14       1.113.610.8     7.2     57       0     1.10     0     62     48       7.6     2.9     7.1     52     31	Extell
	17	Barwan Jksn. 20p   48	8 3 2 125 65 Cours A 66 6 3 24 13 Costomaric Up. 5 3.2 46 2 37 Dewhirst Up. 183 2 57 Dixons Photo Up 189 2 13 Dolland (Geo) Up 8 4.7 232 13 Ellis & Gold Sp. 0 5.7 9 8 80 Engire Stores. 7 5.8 103 2 1 14 Fandle Text. Sp.	8652 2   3.60   4.3   6.6   54   63   4   63   77   -1   4.31   18   86   180   41   3   40   180   180   45   45   45   45   45   45   45   4	77 Camford Eag. Wp. 40 +12 Capper-Neill Rpp 12 Cart to Eag. 32 32 22 Cart to Eag. 32 32 32 32 32 32 32 32 32 32 32 32 32	257   346 7.33 5.9 31   226 Gold   244 2.9(1.7) 4.5   25   15   Hand   22   1.7(30.2) 8.7   80   51   High   61 9.5   6   96   82   High   61 9.5   5.3(1.5) 55   37   High   61 9.5   5.5   4.6   60   5.3(1.5) 55   4.6   6.5   5.3(1.5)   6.5	Glover 5p	1	First Finally, 15p   33
\$ {	15m   22   Nort. Ol. 55	Carren	8 80 15 12 De. 'x 5p   51 39 26 Ford (Min) 10p   3 6.8, 78 64 Formuseter 10p   9 47 70 54 Foster Bros.   180 139 Presents/Lon.   2 7.5 43 32 (Gefer 1 2 7 b)   2 7.5 43 32 (Gefer 1 2 7 b)	86 +1 3.03 3.4 5.4 8.3 80 64 612 -2 0.94 2.5 8.6 7.3 128 6 128 +1 2.25 1.52 1.60 10 10 2.5 8.6 7.3 128 6.6 6.8 2.1 1.52 -3 4.84 1.7 1.7 12.4 7.4 88½ 6 6.8 2.1 1.52 -3 4.84 1.7 1.7 12.4 7.4 8.8½ 6 6.8 2.1 1.52 -3 4.84 1.7 4.9 8.5 9 7.3 1.1½ +½ 8.9½ 6 2.2 1.2 1.2 1.2 1.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	77 Collen (A) 30p 145 86 CompAir 68 28 Conceptive 10p 30 16 Cook W. Shef 20p 22 2 Cooper (Fr) 10p 8	5.0 2.2 9.4 6.2 240 183 Land 3.1 2.7 7.0 7.2 22 16 Love 12.14 2.211.0 9.6 106 68 Love 1.66 4 12.2 4 142. 78 Lyon 1.06 2.4 3. 5.6 £73 bo.	Pape Cv. 81. 575 071-9:3	2713144 2 7	Gibbons (S) 88 -1 257 45 45 7
	25	Chesch D. 20p.   51   1.321   1.97     Church Group   25   22.44   2.114     Dec. 45   77.45   15.0   37. 90     Dec. 45   886   M.   56   143   18   4.7     Dec. 45   116   1.9   2.9   2.412     Etch   5   5   7.0   1.17     Etch   68   47   1.9     Etch   78   78	7 8 5 103 89 Gratta Ware 4 5 1 228 165 Gr. Universal 6 4 6 224 175 Do 3 0rd 17 97 95 17 Gre Mellets Op. 17 97 95 17 Hardware 17 97 92 18 4 30 Do 3 W 19 12 19 12 65 16 16 16 16 16 16 16 16 16 16 16 16 16	82 +1 4.74 22 8.9 7.7 28 2 204 -2 6.66 929 5.110.4 635 64 180 -1 6.66 929 5.8 92 41 3 202 910 2.8 75 73 100 8 775 954 911.9 9 14 1 33 252 1.8 13.1 6.4 144 12 33 252 1.8 13.1 6.4 144 12 37 252 1.8 13.1 6.4 144 12 38 252 1.8 13.1 6.4 144 12		242   19128 61 48 31 Print   191	ray ligs. 10p 31 -1 2.47 Trade Sap. 86 77.15 md Cattle. 90 2.22 Li.J.)	1.512.3 8.3 422 357 1.412.8 8.8 34 29 9 3.8 9 31 15 8.9 9.0 4.8 105 74 9 12.4 9 223 1514 1.54 3.6 7.9 6.7 1.7 6.0 6.9 6.3 44 1.3 6.0 7.7 89 67 1.7 6.0 6.7 75 60 63	Glazo Sup
	10	FPA Consin 10 825 33 7 9 Farrisos Esta 150 825 13 7 9 Farrisos Esta 150 14 14 14 17 15 10 14 19 9 1 14 19 9 1 14 19 9 1 14 19 1 14 19 1 14 19 1 14 19 1 14 19 1 14 19 1 14 19 1 14 19 1 14 1 1 14 1	9 6 9 46 32 18 Hearnques A 19p. 9 6 9 46 32 Hepw th B 10p. 9 6.9 12 6 Bighight Sp 10p 7 5.8 95 61 Rome Charm 10p 0 4.4 95 77 House of Froser. 1012 542 House of Leruse. 1012 542 House Serves 10p. 1012 542 House	77	20   Dennis J. E. Wp.   34   -2	1253   3.811.4   5.3   23   10   Peck     8.2   30   9.9   5.2   136   114   Pork     7.84   2.3   9.8   6.8   30   37   Pyke     84.33   3.9   6.1   7.1   14   9.2   Pyke     5.25   4   5.7   60   R.R.     3.66   1.5   9.5   10.8   9.2   69   Robe     4.228   6   11.7   6   7.3   7.3     5.09   6.9   6   14.3   110   Sain     4.3   6   10.7   6   7.1   58   Sang     2.38   2.5   8.3   6.0   57   3.6   Sam     3.32   2.5   2.5   464   3.7   58   Sang     3.32   2.5   2.5   464   3.7   58   Sang     3.33   2.5   3.5   5.5   5.5   5.5   5.5     3.34   3.5   3.5   5.5   5.5   5.5   5.5     3.35   3.5   5.5   5.5   5.5   5.5   5.5     3.36   3.5   5.5   5.5   5.5   5.5   5.5     3.37   3.5   5.5   5.5   5.5   5.5   5.5     3.38   3.5   5.5   5.5   5.5   5.5   5.5     3.39   3.5   3.5   5.5   5.5   5.5   5.5     3.30   3.5   5.5   5.5   5.5   5.5   5.5     3.30   3.5   5.5   5.5   5.5   5.5   5.5     3.30   3.5   5.5   5.5   5.5   5.5   5.5     3.30   3.5   5.5   5.5   5.5   5.5   5.5     3.30   3.5   5.5   5.5   5.5   5.5   5.5     3.30   3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5     3.5   5.5	Holds. 13 +2 2.75 Parms 10p. 236 +2 d7.6 WJ.) 10p. 37 30.94 sen Grp. 10p. 40 12.66 from Poots 70 466 tree M. 30p. 200 or -2 17.25 bur (J.) 232 49	(0 50.9 6.6 443, 25 (0 8.6 8.9 32 14 - 10.9 40 26 (1910.3 8.6 178 126 (1910.3 8.6 178 126	Gross C. Reg. 20p 27
	20	French No. 27	10   10   10   10   10   10   10   10	5 <sup>1</sup> 2	False   Fals	9.38 2.5 8.3 6.0 57 36 Song 3.32 2.4 12.2 5.4 46.2 33.2 Spill. 2.74 2.6 5.8 9.5 37 19 Sopur 3.41 0 7.6 0 115 75 Stock 0.4% 3.2 6.7 4.6 295 230 Taie. 1.11 3.7 9.4 4.5 57 7 Tesc. 1.11 3.7 9.4 4.5 559.2 44 Unig. 2.3 2.2 11.1 4.8 138 197 Units 3.39 1.8 10.4 8.3 180 6.4 Cinco 7.31 2.1 11.1 6.6 46 33 Walli 5.0 1.8 5.5 15.8 68 48 Wals. 4.64 2.1 14.0 5.3 183 120 Wals.	leas (B	14.1 \$\overline{0}\$ \\ \begin{array}{cccccccccccccccccccccccccccccccccccc	Harris (Ph.) 200.   47 ml   3.48   6   11.4   6     Harris & Sheldon   42   2.42   2.4   8.9   7.1     Hawkins & Thoma   58   3.25   3.2   8.6   5.4     Hawkins & Thoma   58   59   2.5     Hawkins 100.   31.48   ±0.67   3.0   ±     Hay (Norman) 150   26   d.1.67   2.4   9.2     Hay 3 Wharf £1   60   4.43   1.7   11.4   6.1     Headcrest 200.   3   4.43   4.7   1.7   11.4   6.1     Headcrest 200.   3   4.43   4.43   4.7   1.7   11.4   6.1     Headcrest 200.   3   4.43   4.43   4.7   1.7   11.4     Headcrest 200.   3   4.43   4.43   4.7   1.7   11.4     Headcrest 200.   3   4.43   4.7   4.7   4.7     Headcrest 200.   3   4.43   4.7   4.7   4.7     Headcrest 200.   3   4.43   4.7   4.7   4.7     Hawkins & Thomas   4.7   4.7   4.7     Hawkins & Thomas   5.7   4.7     Hawkins & Thomas   5.7   4.7     Hawkins & Thomas   5.7
	27	Took   10   18   20   81   18   20   81   19   19   19   19   19   19   19	7   8   103   80   Grattin Ware	82 +1 474 22 89 7.77 88 2 204 -2 6.66 49 5.110.4 685 5.161.1 -1 6.66 49 5.18 9.2 41 3 3 3 -2 201.2 -1 6.10 1.2 6 7.3 10.2	22   Crown House   Op.   23ad   -12	239 12104 81 38 197 Unite 339 121014 81 38 197 Unite 339 121014 81 38 64 199 14 199 15 15 15 15 15 15 15 15 15 15 15 15 15	o Biscails.   123   -2   283   4 (Bistra)   75     1284   5 (F. J.) Bis.   33   -2   1109   3	1.0 3.510.3 51 331, 1.2 5.8 3.7 1333 1106 1.3 4.7 9.8 101 107 1.4 6.310.8 91 72 1.7 5.6 9.8 13 12 48 32 100 40 131 12 40 22	Glaco Sbp.   370   231   3.5
	SS-0   Expension   110   14   1500     1.5   37   48   1500     1.5   37   48   1500     1.5   37   48   1500     1.5   37   1500     1.5   1.5   1.	Construction   Cons	7 92 53 36 Paradise (8 10), 16 82 7 3 Policy Serves Illip 16 82 7 3 Policy Perk 100, 2 31 46 34 Precedy (14)	45	192   Cranges Kiff0   22112   1242   125	2.6 2.111.8 8.1 10.2 2.4 2.4 1.7 12.8 8.1 48 31 10.2 2.4 2.4 1.7 12.8 8.1 48 31 10.2 2.4 2.4 1.7 12.8 8.1 48 31 10.2 2.4 1.7 12.8 8.1 48 31 10.2 2.4 1.7 12.8 8.1 48 31 10.2 2.4 12.4 12.4 12.4 12.4 12.4 12.4 12.	FELS AND CATERERS  int 10p	22   58   220   43   27   27   27   27   27   27   27   2	Hollis Bros

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# FINANCIALTIMES

Tuesday August 3 1976



# Government to give £25m. for winter power bills

THE GOVERNMENT is to make future supplies should be fuel bills."

E25m. available to help those adopted, such as installing prefacing the "greatest difficulty" payment meters. The report has pay-out to those in need might be in paying electricity bills this industries. in paying electricity bills this winter. Mr. Anthony Wedgwood Been, Secretary for Energy said yesterday.

It will give discounts on electricity costs to recipients of supplementary benefit and family meome supplements.

been "commended" to the two about £7, according to Mr. Benn, electricity bill supplementary benefit and family meome supplements.

but for some it might be as high but for some

retained as a sanction against the authorities, staff and unions involved.

Details, nowever, have still to be consumers will feel able to use believed this was essential to at least as much electricity as protect the finances of the not against though who cannot pay because of noverty.

Details, nowever, have still to be consumers will feel able to use believed this was essential to the authorities, staff and unions they did last year, when it was nationalised industries and the cheaper, and might be able to interest of those who said their

retained as a sanction against though who "feckless" consumers, though not against though who cannot pay because of poverty.

The Fuel Payments Review bndy, set up by Mr. Benn, under the chairmanship of Mr. Gordon Oakes. Parliamentary Under Secretary for Energy reported this summer. It recommended this summer. It recommended that domestic gas and electricity supplies should no longer be disconnected, but that other methods of ensuring payment for

Peart move

in Manbré

which last week issued a joint statement criticising the Tate and

The Office of Fair Trading,

which gave unofficial guidance to Tate and Lyle before its offer,

is still gathering and considering

information before it makes its recommendations to Mrs. Shirley

Williams, Secretary for Prices and Consumer Protection. She

hid should be referred to the Monopolies Commission.

The selection will be for places at only two of the area's re-

the Labour council had intended to be for sixth-formers only.
At the other three, which were

intended to be comprehensives [

Although not requested, a number of associations and indi-

takeover

dispute

By Keith Lewis

supplementary benefit and family income supplements.

At the same time, the disconnection of domestic gas and electricity consumers is to be the consumers will feel able to use the power Boards to make the power Boards to make the connections was welcomed in the coldest part of the year."

The code will cover the circum-into the connections was welcomed in the coldest part of the year."

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The code will cover the circum-into the coldest part of the year.

The charitable group was also concerned over the question of those basically entitled to the but for some it might be as high as £20 to £25.

It is boped to reduce bills by in cases where they were quali-

> The "ultimate sanction" of the power Boards to make disconnections was welcomed last night by Mr. John Biffen. Opposi-

# Kleinwort Benson plans merger for U.S. business

BY JAY PALMER

NEW YORK, August 2.

REPRESENTATIVES of both! REPRESENTATIVES of both sides involved in the disputed six diversity of the six diversity of the six disputed to the disputed six diversity of the six diver

Lyte bid and recommending that the issue should go before the Monopolies Commission.

All parties were rejuctant last nicht to give details of the meetings, which were arranged after requests from the companies. Munbré is understood to have been the first to ask for an interview.

It is significant that the dispute has now attracted the personal attention of Mr. Peart, rather than Ministry officials.

Manbré's defence rests on monopoly considerations and also on the charge that the Tate and Lyle bid is a cover for a takeover of M and G's starch, glucose and sweeteners business.

Manbré is believed to have told the Minister that rationalis safery and when a broker-dealer some of the top three understants hanks. It is traditionally ranked banks, It is traditionally ranked the top three undersoned the top three u

per cent. non-sugar refining in

vestment management group.

KLEINWORT BENSON, the Mr. McCowan said the new convinced that these laws will be London merchant bank, will company would have six direc- amended before this deadline, announce a surprise plan to- tors, three appointed by former Goldman Sachs is not the first to

sation of the cane sugar refining industry in the U.K. can be mineral and undisclosed to avoid possible conflicts of Goldman Sachs independent arm's length basis their business. Pointing out that will take an undisclosed to avoid possible conflicts of Goldman Sachs' entire money minority equity stake in the com- interest. Mr. McCowan said that management division was "movover of M and G (which is 70 pany, and that the remaining Goldman Sachs' equity stake in ing to the new operation," Mr.

last week issued a joint at least \$750m. Kleinwort will Goldman Sachs is one of line is not removed. Prime ent criticising the Tate and transfer about \$350m. of America's largest investment candidates include White Weld, bid and recommending managed dellar investment banks, It is traditionally ranked Lazard Frères. Oppenheimer, the issue should go before from London and Goldman Sachs.

equity will be split equally be the new company was the maxi- McCowan said that the largest tween Kleinwort and senior mum possible while avoiding of the 140 former Goldman executives of Goldman Sachs 'n- such conflicts.

Sachs' accounts had been con-Although many brokers remain tacted and were not opposed.

# Accountants' Slater Walker report expected this month

BY MARGARET REID

vidual organisations, represent-ing the retailers and wholesalers, have sent their views on the proposed takeover to the Office of accommants' report on Slater subsequent processing by the Walker Insurance. The latter is Fair Trading.

The majority are hostile to the to be published about the middle taken far longer than was anti-Trident Insurance in the bid, mainly on the grounds that of this month—probably at the cipated. When it was commissible longer than the study was expected on the number of end of next week or the beginn—somed, the study was expected considerable streamlining of the week after—along to take 34 months; by the time SWS has already taken place, more vulnerable to disruption in with the 1975 accounts. more vulnerable to disruption in with the 1975 accounts.

remained steady yesterday at future shape and course of the 164p, having reached a peak financial and investment group. financial and investment group. Large loans 20r higher during last month. Tate and Lyle cased 3p to 230p. Continued from Page 1

A summary of the report, which was commissioned from the conservatives in Tameside was jubilant. They are confident they can carry out the training to thousands of pages. It is not to be published, but copies though teachers' unions are given in gonly the legal minimum of though teachers' unions are given in gonly the legal minimum of the comperation.

A summary of the report, which was commissioned from price Waterhouse and Peat Mar. Will certainly have been indecessary in the accounts against sidiary. Slater Walker.

Large loans were, for instance, likely to remain at the head of the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely, but he is not to be published, but copies taken place about the future of the accounts and the summary of the accounts and the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely. But he accounts and the group indefinitely, but he is not expected to announce any move when the accounts and the group indefinitely. But he accounts and the group indefinitely in likely to remain at the be

financial and investment group.

Inver which uncertainties have persisted since Sir James Goldsmith became chairman on Mr.

Jim Slater's abrupt resignation in October.

A summary of the report, A summary of the report, which was commissioned from loans and investments.

Large 10ais

Time has clearly been needed subsidiaries closed.

One subject of particular interest in the coming statement will be what is disclosed about the large provisions which will certainly have been needed subsidiaries closed.

One subject of particular will be what is disclosed about the future of the banking subsidiary. Stater Walker.

Sir James Goldsmith is unfanchester 21.34, Glasgow 21.53,

RESULTS of the long-awaited ants' report, together with its has been accepted and Slater

offices have been closed or dis-posed of and two Channel Islands

tained graining schools, which Continued from Page 1

# Healey call to CBI

ruling seems to be enigmatic.

In general they said that they would adhere to the law when when well adhere to the law when tataonent in arruing that im cream of the case and the potential in Britain might have faced "over-would adhere to the law when tataonent in arruing that im cream of the case of the law when tataonent in arruing that im cream of the case of t

for younger secondary pupils, children will be allowed to take up the places to which they had previously been allocated withThe extra tax on employers was in all would have been needed in behind us anyway."

We Bester maintained that

rout academic selection.

Among the seven other councils which have openly rebelled against fully comprehensive reorganisation, the response to the ruing seems to be enigmatic.

In general they said that they

would adhere to the law when the new Bill was enacted. But this may mean merely that they will change their open resistance to join about 27 other authorities in "dragging their feet."

The National Union of Teachtra whose the interest of the interest of the interest of the other major body whose trols should recognise that those siderable controversy in the lest of the interest of the measures subject of controls were not a soft would only divert exports to the measures were taken to offset it."

On the unemployment impact of the measures, subject of controls were not a soft would only divert exports to the ment of the market. unless specific been unable to finance, which also offset it."

On the unemployment impact of the measures, subject of controls were not a soft would only divert exports to the ment offset it."

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On the unemployment impact of the measures, subject of controls were not a soft would only divert exports to the ment offset it."

On the unemployment impact offset it."

Soft offset it."

The National Union of Teachcrs—the other major body whose 
policies are affected by the ruling—echoed Mr Mulley in announcing itself "disappointed."

"We believe that educationaily the selection procedure intended for a minority of Tameside children is unsound," said
Mr. Doug McAvoy, NUT deputy
Mr. Doug McAvoy, NUT deputy
general secretary.

duction of large-scale import controls should recognise that those 
siderable controversy in the last
there case, such as the Cambridge 
the reason of the measures, subject of controls should recognise that those 
siderable controversy in the last
When asked by a Labour 
backbencher what night bappen 
if the rate of growth turned out 
form
less than the Treasury forceasts.

more than it would otherwise 
in any illusion that public spendthat under their policy of protended, the selection growth turned out 
form
argue for an even greater reduction in the fiscal deficit than I 
do.

"These economists maintain 
that under their policy of protended for a minority of Tameside children is unsound," said
Mr. Doug McAvoy, NUT deputy
general secretary.

duction of large-scale import controls should recognise that those 
conomists quoted to justify 
10 days, Mr. Healey reaffirmed 
backbencher what night bappen 
if the rate of growth turned out 
less than the Treasury forceasts.

Mr. Healey said there would 
have been. He admitted that because of the long time lags reany illusion that public spending would be higher. Indeed, the 
reverse might well be the case."

In a subject of controls should recognise that those 
conomists quoted to justify 
to days, Mr. Healey reaffirmed 
backbencher what night bappen 
if the rate of growth turned out 
less than the Treasury forceasts.

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HOLIDAY RESORTS

# TUC to debate pay curb relaxation

exit from two years of rigid pay control will be one of the main preoccupations of union leaders when they debate in-comes policy at next month's annual Trades Union Congress. The preliminary agenda for

the Congress, published to-day reflects anxieties, already voiced by the TUC's negotia-tors with the Government, that relaxation of the voluntary brake on wages should not lead to the kind of explosion which followed the end of the Conservatives' Stage Three pay limits in the summer of 1974.

The moderate Shopworkers' The moderate Shopworkers' Union calls for talks early next year on problems like wages differentials, the low-paid, consolidation of the £6 and £2.50-£4 supplements paid under two vountary policies, and the role of "genuine productivity agreements."

This, says its resolution, is to avoid a "wages free-for-all" when the £2.50-£4 policy ends next July.

when the £250-25 poury ends
next July.
A special Congress well
before then and before another
deal with the Government is
demanded by the recently
affiliated Institution of Professional Civil Servants, while the Post Office workers want a consultative conference.

As well as looking forward to pay problems next August, the Congress is expected to witness a fierce reaction against Labour's economic policy, in particular against Britain's record unemployment —now standing at nearly 1.5m. —and the Chancellor's latest fibn. of public expenditure

#### Amendments

The resolutions published today were drawn up some weeks ago, and unions are expected to submit some toughly-worded amendments in the light of recent events.
The Congress opens

Brighton on September 6. A number of smaller unions remain opposed to any deal with the Government on wages under the social contract, but following the overwhelming vote in favour of the present limit by a special congress in June, the big unions—apart from the National Union of Public Employees - have beld

their fire. But the Transport Workers are calling for "urgent and substantial measures" to deal with unemployment while the Engineering Workers call the present level "totally unaccept-

As expected it is the public sector unions who are most autagonised by the cuts in public expenditure and civil service manpower.

#### -Weather

U.K. TO-DAY

MAINLY dry with sunny intervals. Some rain. London, S.E., Cent. S. England. Channel Islands

Mainly dry, sunny intervals. Winds light, W. Max. 21C (70F). S.W. England, S. Wales Mainly dry. Some rain on coasts, sunny spells. Max. 19C

E. Angliz, Midlands, E., Cent, N. N.E. England, Borders later. Max. 18C (65F).

N. Wales, N.W. England, Lake District, Isle of Man, S.W. Scot-land, Glasgow, N. Ireland



THE LEX COLUMN

# Amber light for chemicals

The 30-Share Index moved down through June's low point before last night's modest recovery. But there is not much to be drawn from hourly movements in a market as dull as

#### Chemicals

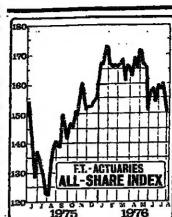
The upturn in the world hemical industry is running behind schedule. After a sparkling first quarter, second quarter results from the U.S. chemical majors are decidedly dull-an ominous sign so early on in the cyclical upswing. Monsanto's earnings are down by a third on the first quarter, and those of Du Pont and Celanese, having risen strongly in the last half of 1975, have also slipped back. This poor performance does not auger prices; estimates suggest

the main problem has been one turers to operate at a loss, second and third quarters. On top of that U.S. chemical com- I.C. Gas panies, which are running at 85 per cent, capacity and facing

the hiccough in American production is being mirrored in Europe. The strong volume recovery of the last balf of 1975 has died down. Despite a 20 per cent, upturn in the first five months of the year the German have levelled off since and the of full consolidation. European industry is now talking in terms of a 10-12 per cent. Welfare/K and H growth for the year.

chemical companies are finding trois around 32 per cent. of

Index rose 1.2 to 367.1



well for Europe's chemical com- meagre 5 per cent, rise for the panies which traditionally lag year, and this is excluding the behind the U.S. by six months, man-made fibres sector where The strengthening of the dol- chronic over-capacity is forcing lar has hit U.S. companies, but many European fibre manufac- amount to a fifth of its inv

of surprisingly flat demand. U.S. So whilst volume growth will time K and H is capitalised chemical production rose by 7.9 lead to a substantial surge in just £5.1m. so there are per cent and 5.8 per cent, in the European chemical company mainmoth market stathird and fourth quarters of profits this year and next, the involved; and P and D seem 1975, but by only 2.1 per cent extent of the recovery looks like think that the property coin the first quarter of this year being less than expected, and pany is worth around 100p; and some U.S. companies are taking somewhat longer to the pany is worth around 100p; and some U.S. companies are taking somewhat longer to share on asset value, againtalking of a fall in output in the occur.

reorganisation of the electricity Holdings, worth £1.6m. Since sharply rising energy costs, are industry in Belgium, Imperial meeting increasing consumer Continental Gas will lose voting and Manchester the new as resistance to price rises. Prices control in its Electrogaz subsi- regulations for insurance control in its Electrogaz subsihave risen by a mere 2! per diary. But that was of uncertain cent. over the last 12 months.

Analysts are now trimming straints which must apply to a panies are now trimming. back sharply their earlier U.S. foreign owner of an important forecasts of a 20 per cent utility. And exchanging a 73 growth in volume and 10 per cent, investment in a com-cent, on prices in 1976. Hedder-wick Stirling, for instance, in a 546m, for a 26 per cent, holding recent study, is now thinking in in a much larger organisation that its remaining confections terms of a 15 per cent, growth stands o bring tangible bene- and retail businesses will ca n volume and 5 per cent, price fits. In particular, the new make a positive contribution

the change will lead to an initial review this December, it all increase in the dividend pay, reckons that its working capiout. As a minority shareholder, is adequate for present requi I.C. Gas may not feel free to ments. But the group is not ; provide quite so much financial off the knife-edge. Last yea months of the year the German information about the perform attributable losses of £3.4 Chemical Industries Association ance of the utility. But most of have cut tangible net work is sticking with its forecast of a is sticking with its forecast of a its unconsolidated retentions in down to £2.3m., which has 10 per cent, growth in volume Belgium show up in a holding support Unsecured Loan stores. sharply in the first quarter but for reconsidering the possibility the Loan stocks are being ask

extend its cash offer of 80 share-and until August before the bid runs up aga its overall 60-day time fr But speculation on the o, lapsing is now beginning huld-up: stockbrokers Phil and Drew have stepped into fight with a letter advis chents—controlling some 34 ;; cent. of the K and H equal not to accept.

Both companies agree the way to value K and F via net assets. But the two: of property valuations are so apart that it is hard to fore any accord without a ma climbdown on someone's p In the event of a lapse K and H share price could ! short term pressures, the the news that it has sold received offers for three of seven investment proper provides some support; sales, which have been m virtually at K and H van ment portfolio. At the sa

last sight. If Welfare does decide to ( 2000) it a day it need not be in ; As a result of the long-awaited hurry to place its K and is now wholly owned by Lone panies are not a problem.

#### Barker & Dobson

Barker and Dobson believ acrease.

grouping will control most of future results. And, provide
Already there are signs that its own production facilities. that its bank facilities a that its bank facilities a There is also some hope that renewed when they come up f to approve a breach in the trust deed. Everything hing on the success of the contra tion in the retail division As in the U.S., European Welfare, which already con- especially the Oakeshotts cha -which is scheduled to pay a it increasingly hard to raise Keith and Henderson, has until bank debt of £1.4m.

# James Finlay & Co., Ltd. 1975 RESULTS

"Profits for the first five months of 1976 were substantially above budget ...... anticipated that 1976 will show good results ......"

From the Chairman's Statement.

	1975 <sup>.</sup> £'000	1974 £'000
Pre-tax Profits	3,763	4,350
Earnings for Ordinary Stock	1,692	1,677
Earnings per Ordinary Stock Unit	18.8p	18.6p
Net Tangible Assets for Ordinary Stock	25,619	24,709
Net Tangible Assets per Ordinary Stock Unit	284.7p	274.5p
Gross Assets	61,700	62,796

1975 HIGHLIGHTS

Planned reduction in plantation related activities continued.

Record results from the merchant banking and international finance and confirming subsidiaries.

Expansion of involvement in the energy service industry. **1976 TO DATE** 

Profits for the first five months of 1976 substantially above budget.

Offers for certain associated companies completed successfully.

North Sea exploration interests valued at almost £3.1 million. Major disposal of unprofitable Canadian food subsidiaries concluded.

Copies of the 1975 Annual Report can be obtained from The Secretary

at Hellenic House, 87-97 Bath Street, Glasgow G2 2EZ

